FINANCIALTIMES

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Thursday November 26 1981



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SAU of Morocco susie Arab summit meetafter opening it in

ison was given, but able differences over peace plan to end the Fast conflict were be responsible. President Assad's

attend had already se that the plan, which accepts Isacl's right could be adopted. Arab oreign ministers were prepare for a new sum-Earlier story, Page 4

ional Liberation Army bombed British army in north-east Germany and the British in Hamburg on Nobody was hurt. +90 DOLLAR

rean recall

bomb claim

an, the Belfast sports pany backed by UK ent grants, recalled all ts sold in the U.S. to tential safety problem.

arak gesture resident Hosni Mubarak

and received at his people arrested in the sident Sadat's purge in oer. Page 4

altar halt r was paralysed for an

ten thousands stopped apport protests by emgainst British plans to naval dockyard in

r congress

ns. IRA, Italian Red and Basques were errorist organisations n in Switzerland for congress since 1978. newspaper said.

'm S. Africa' eform in South Africa 'e faster if economic is to be maintained,

ınd chief Mike Rosholt ecutions

onths, 1,900 have been

ry fines uer directors of comnich did contract work

Ash Steel were fined Lincoln after admituption charges

er Blackburn, Lancs. lorry carrying 300 to overturned. The driver urt,

w urged ernment should review not just its efficiency.

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Irma killed 12 and 00 families homeless hilippines. 12 issued a million-peso

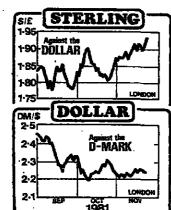
BUSINESS

Gilts up $$10\frac{1}{4}$ rise for gold

a cut in UK hase lending rates. The Government Securities ladex finished at a three-month high of 64.7, 0.58 up on the day.

● EQUITIES began firm, then drifted back. The tone hardened later, though, and the FT 30-share index finished 6.2 up at 526.2. Page 40

• STERLING'S trade-weighted index rose to 91.2 (90.4). The pound gained 1.25c to \$1.9310. 1t rose to DM 4.3075 (DM 4.2800), SwFr 3.4350 (SwFr 3.4250), Y418.5 (Y414) and FFr 10.8750 (FFr 10.80).



• DOLLAR'S trade-weighted index fell to 105.6 (106.8). It rose to DM 2.23 (DM 2.229), but fell to SwFr 1.7775 (SwFr 1.7850). It improved to Y216.5 (Y215.25). Page 33

• GOLD rose \$10,25 to finish at \$410.25. Page 33

• WALL STREET was up 7.33 at \$77,57 at 3.00 pm. Page 38

• ERITISH STEEL Corporation has delayed submitting its new corporate plan to the Government because of uncertainty over the likely impact of U.S. action to reduce imports. Back

• APPRENTICE intake this autumn has fallen far below the Engineering Industry Training Board's most pessimistic fears. Back Page

• WEST GERMANY recording the biggest monthly trade surplus in its history at DM 5.3bn.

◆ LAKER AIRWAYS debt pack-:uted 47 Leftists, the age, rescheduling \$131m. should be achieved by Christmas, according to Samuel Montagu, the London merchant bank.

• LLOYD'S of London is to hold its first by-election for a vacancy on the ruling committee after the resignation of Mr Robert Kiln. Page 8

• LOGABAN, the troubled French computer concern, has had its UK subsidiary bought out by its directors, age 6

• BPC confirmed the closure of Gale and Polden, the 120-yearold book and magazine printers.

ROTHMAN'S INTER-NATIONAL reported improved taxable profits of £52.6m (£40.8m) for the six months to end September. Page 26, Lex. Back Page

⊕ BURTON GROUP finished the year to August 29 with pre-tax profits of £16.37m, compared with £12.63m last time. Page 27; Lex, Back Page

• KWIK SAVE DISCOUNT GROUP, grocery discount supermarket operator, reported pre-tax profits up £4.1m to £19.34m for the year to August 29.

● WEDGWOOD reported higher pre-tax profits of £3.97m (£1.65m) in the 27 weeks to October 3, due in part to sales of Royal wedding souvenirs.

Scarman urges wide police changes

WIDE RANGING changes in under discussion by a working co-operate in the establishment police procedures, training and group of the Police Advisory accountability coupled with a Board. The Police Federation, new approach to policing which represents rank and file He calls for major changes in new approach to policing Britain's multi-racial cities are among the recommendations by Lord Scarman in his report on April's Brixton riots published In the Commons, Mr William

Whitelaw, the Home Secretary. expressed broad approval for Lord Scarman's findings. He rejected Opposition criticism that the Government was not providing adequate resources for the inner cities and promised early action to follow up Lord Scarman's recommendation that there should be more consultation between police and local communities in London. But he did not commit

the Government to legislation. Discussions started last night between Mr Timothy Raison, Home Office Minister of State. and four MPs for Lambeth coustituencies — Brixton is in the borough of Lambeth — on the steps needed to establish new consultative machinery.

Mr David Lane, chairman of the Commission for Racial Equality, which is urged in the report to take up more of a trouble-shooting role, described it as "a brilliant analysis of Britain's urban and racial prob-

On the police, Lord Scarman calls for an independent ele-ment to be introduced into police complaints procedure. Such a move is currently

police officers, recently called for similar, if not more radical,

Lord Scarman rejects calls for but recommends the development of a statutory framework to require local consultation between the force and the com-

munity at borough level.

Outside London, police forces are already accountable to area

which have is recommended to officers up to and including the rank of Superintendent.

Racially prejudiced or dishabation. Lord the power-though not the duty to set up local liaison committees. Lord Scarman recomand on chief officers of police to should be dismissal.

THE POLICE: The early

introduction of an indepen-

dent element into the Com-

Police authorities and chief

police officers to have a statu-

tory duty to set-up local

liaison committees to make

the police more accountable

to the communities they

Initial trading of recruits to

with a minimum of six

months, and better manage-

ment training for sergeants

substantially extended,

plaints Procedure.

In-service training to develop an understanding of the role of community relations in policing is recommended for police

criminatory behaviour, Lord Scarman says, should be included as a specific offence in mends that a statutory duty be the Police Discipline Code. The imposed on police authorities penalty for such behaviour

THE MAIN RECOMMENDATIONS

An urgent study of ways to

Racially prejudicial behavi-

our to become a specific

offence under the Police Dis-

cipline Code, with offenders

Arrangements for handling disorder to be improved, but

equipment such as water

cannon, CS gas and plastic

bullets not to be used unless

there is a real fear of loss of

life-and then only on the

liable to dismissal.

increase ethnic minority recruitment into the Police

and inspectors.

police training. At present in the Metropolitan area, new recruits undergo 15 weeks initial training, while in the provinces responsibility for the Metropoli- the period is 10 weeks. In both tan Police to be transferred to cases, Lord Scarman says, it the Greater London Council should be extended to a minishould be extended to a minimum of six months.

and search operation, Swamp 81, after an incident on the night of Friday April 10 involving a stabbed black youth. That was followed by two days of rioting in which about 400 police officers were injured and nearly 250 people arrested.

authority of the Chief Officer

GENERAL: Better co-

Positive action to redress

the balance of racial dis-

Order Act, 1936, to make

advance notice of a procession

to the police compulsory and

to make it easier for a local

march if the policy apply for

inner city deprivation.

advantage.

"Had policing attitudes and methods been adjusted to deal fully with the problems of policing a multi-racial society there would have been a review in depth of the public order implication of the operation which would have included local consultation. And had this taken

place, I believe that a street 'saturation' operation would not have been launched when

On the disorders in Brixton, Lord Scarman criticised the decision by senior police officers to continue with an intensive abandoned; its use could be essential in certain circumstances. But greater importance should

> patrols. Young officers in sensitive inner city areas should be adequately supervised. and racial harassment had occurred among the police in Brixton. But, Lord Scarman

a mixture of foot and mobile

says, the police did not overreact to the disorders. The disorders had a strong racial element, but were not race riots. They were the spontaneous reaction of the crowd to what it believed to be police

harassment. "There was no 'D-day' or a community. Unemployment 'H-Hour.' But many young fell disproportionately heavily people were itching to have a

On social policy, Lord Scar-man says there has been an insufficiently co-ordinated approach to tackling inner city

ordination of the attack on problems. "Looking at the examples of Brixton and Merseyside, conflicting social policies and priorities-as between central and local government or be-Amendment of the Public tween the different layers of local government or between the different layers of local government — appear to have been a source of confusion and authority to ban any specific reduced drive.'

inner cities, taken together,

tions which created the pre-disposition towards violent

evidence which I received leaves no doubt in my mind that racial disadvantage be given to men on the beat and is a fact of current British life. 'Urgent action is needed if it is not to become an endemic. ineradicable disease threatening the very survival of our

> Private financial and advisory support should be given to ethnic minorities' businesses in

Details, Page 10 Whitelaw statement, Page 12 Editorial Comment, Page 24 Lord Scarman and the police, Page 24

on racial minorities. Positive action was required. "Given the special problems of

the ethnic minorities, justice requires that special pro-grammes be adopted in areas of acute deprivation." It was not appropriate to make recommendations about the scale of resources which should be devoted to either

inner city or ethnic minority needs. "It is for Government and Parliament in the final analysis to judge the relative priority they should be given." In the Commons, Mr Whitelaw was criticised by Labour Social problems in Britain's MPs for not announcing the Continued on Back Page

Living standards of unemployed may be cut, Minister warns

BY PETER RIDDELL, POLITICAL EDITOR

A CABINET MINISTER warned compromise last night that people receiving unemployment benefit might have to accept a cut in real terms in their standard of living. Yet there are signs at Westminster that a growing number of Tory MP, would uppose such a proposal.

Mr Nicholas Edwards, the Welsh Secretary, gave the most public indication so far of the eve of today's Cabinet meeting which should finalise spending plans for 1982-83. Speaking in London to the

City Conservative Forum, Mr Edwards said: "At a time when hose in work are facing real cuts in their standard of living. those on short-term benefit may have to do the same. But there is a very clear limit to what is possible or socially acceptable at a time when nearly 3m are out of work."
The Treasury is understood to have proposed originally

that unemployment and other short-term social security benefits should be raised next year by 5 percentage points less than the expected inflation rate, which means a real action in view of the level of reduction. But, after lengthy unemployment and the riots discussions in Whitehall, a carlier in the year. They regard

involving an increase of 2 to 3 percentage points below the expected inflation rate looks likely to be proposed to the Cabinet today. Ministers will argue that a

small reduction in the real. value of unemployment benefit. though not in the safety-net of

Target expenditure for local Wales has been raised by £1bn. This Cabinet decision means expected spending total for this year will have to be cut by 3 per cent instead of the expected 9 per cent.

Hard cash replaces "funny money " in spending debate, Page 8

long-term supplemnetary benefits, is justified to ensure that the income of those without work does not rise faster in nominal terms than those with

However, a number of Leftof-Centre Tory MPs, including several who were first elected in 1979, would oppose such unemployment and the riots

this issue as a key test of the Government's willingness to show flexibility.

There were some warnings of this difference during the Queen's Speech debate, but in general the critics are keeping their duabts private.

Mr Edwards gave the most explicit indication that the Treasury had had to concede a level of spending above its There are signs that public pending may be some 1.5bn to

£2bn higher than the revised target of £113.5bm for 1982-83 indicated last month: This compares with an original figure of £110bn implied in last March's plans. Nevertheless, there are likely to have to be some unpopular

measures, even to hold spending at this level. These are likely to include increases in National Health Service charges, rises in council house rents (a contentious issue to be decided today) and an increase in employees National Insurance contributions, which are expected to be announced next week.

Mr Edwards stressed the constraints facing the Government in choosing between alternative

sales fall sharply

BL car

By Kenneth Gooding

BY's car sales fell sharply again this month and will account for only a little more than 16 per cent of November registrations. This would not be quite the worst monthly performance in 1931. BL's June market share

was just 15.6 per cent. Dealers believe the publicity

"We would have expected the problems we had in October a 39-hour week in line with the rates at BL, a 5 per cent rise to have had some impact on rest of the engineering industry at Vauxhall and a 5.06 per cent

car market in 1981 and have to be content with just over 19 per cent. But the company believes it has permanently reversed the productivity measures to which steady downward trend in its market share which has per-

Continued on Back Page

BY JOHN LLOYD, LABOUR CORRESPONDENT FORD sharply raised the "going An-operation on new technology. rate" of settlements in the reduction in demarcation, over-engineering industry last night time flexibility and the avoid-

Ford offers 7% to

its manual workers

when it increased its pay offer to ance of lost time during 54,000 manual workers from 4.5 working hours. per cent to more than 7 per cent,

of productivity proposals. This was in contrast to BL, surrounding the pay dispute and where talks on the dispute over local level and sort out disliquidation threat in October a reduction in break time broke agreements which may arise in had an adverse impact, although down last night without agree- their implementation. Ford also agreed to bring in

conditional on union acceptance

the market about now. But it is and other car companies, but not difficult to quantify just how big until January 1983. It seeks to an impact." the company said. avoid the trouble which has The poor November perfor- beset BL and will not attempt ing relaxation time,

the unions would have to com-

mit themselves on acceptance sisted since 1968 and which of the offer. became precipitous in the early In earlier talks, the company

asked for increased mobility,

The unions have proposed that a panel of national officers monitor and supervise any productivity measures agreed at

3.8 per cent settlement on basic increase on premium rates throughout the engineering

industry. It is understood that, if the Continued on Back Page

Spot : \$1,9260-9275.\$1.9025.9040 1 month : 0.52.0.47 dis : 0.53.0.48 dis 3 months : 1.1.1.07 dis : 1.03.0.98 dis 12 months : 1.95.1.75 dis : 1.65.1.45 dis

Newman-Tonks Mobil raises bid for Marathon

thon Oil, the country's seven- thon shares. teenth-largest oil company. The new Mobil offera is only

is worth about \$6.4bn at current market prices. Mobil's latest bid involves an offer of \$126 a share in cash for 51 per cent of Marathon's stock. Mobil also said it reserved the right to buy additional shares for cash at the Mobil had opened bidding for Marathon with the Mobil had opened bid

MOBIL, the second-largest U.S. \$125 a share for 51 per cent overcoming a number of antioil company, last night in- of Marathon and deot securities trunst hurdles or getting some creased its bid from \$5bn currently valued at about \$88 a indication that the anti-trust (£2.6bn) to \$6.5bn for Mara- share for the remaining Mara- authorities would not bar a The steelmaker may be plan-

ning to increase its own bid. marginally higher than last It is negotiating with its bank week's counter bid from U.S. to increase by \$25n its \$35n Steel. This cash and notes offer credit line. Other oil companies are also lurking in the background and may enter the fray. Among the most likely candidates are Gulf Oil, Texaco and Royal Dutch/

Shell, which controls the Shell same price. The cash offer would be followed by an exchange of Mibol debentures with a market value of \$90 a relatively timid revised bid share for each remaining Marathon share. U.S. Steel, the country's Any furgest steel maker

merger with Marathon. As in the case of Mobil's unsuccessful bid for Conoco

this summer, the anti-trust issue appears to be its largest obstacle. Mobil won an important round in the courts on Tuesday night when a Federal judge issued a temporary restraining order against U.S. Steel's proposed merger with Marathon. The same judge yesterday agreed to hold preliminary hearings on the

case tomorrow. prompted Mobil to come up with a higher bid to stop their shares to U.S. Steel should U.S. Steel, the country's Any further offer would the judge lift the temporary largest steel maker, is offering probably depend on Mobil restraining order tomorrow.

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mance will make it almost certo claw back the hour by reduc-GM hints at profit sharing deal, Page 4 tain that BL will miss its target of taking 20 per cent of the new Ford has told the unions its offer on wages and hours is Both sides were locked in discussions last night on the

"In the absence of unforeseen circumstances I am confident that, in the current year,

we shall return to a pattern of growth." Michael L. B. Wright - Group Chairman

> #Our organic strength in the manufacture of the largest range of architectural hardware, hydraulic door closers. floor springs etc. available in the U.K. combined with the Econarange of plumbing fittings, window frames and heating and ventilating services, has enabled us to increase our market share, albeit in a generally diminished market. *The Engineering company will be launching a new range of hydraulic door closers and we are confident that these new products will enable us to remain market leaders. *The Hardware company has made an excellent contribution to Group profits. Order books for this company are reasonably buoyant and the export potential is #Profits for the Econa sub-group have been satisfactory in a most difficult year and the metals division has made a major contribution to Group profits. Rothley Brass has again shown good results. ★The two main overseas companies in Australia and South Africa have both increased their profits which now represent approximately 30% of the Group results. #The results for the year (in the light of the world-wide

second half. Results in brief Year ended 31.7.81 31.7.80 £000 £000 Turnover 35,783 37,338 Profit before tax 1,444 1,870 Dividend pershare 5.1p 5.1p Earnings per share* 3.30p 4.63p *Calculated on the basis of a notional charge for taxation at 52%. Manufacturers and suppliers of a wide range of prod materials and services to the engineering, building and

trading conditions) have been satisfactory, especially in the

Newman-Tonks Group p.l.c.

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ANNUAL STATEMENTS For latest Share Index phone 01-246 8026

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substituted paper for s worth \$2m flown w York to Seoul for a

(worth £46, today). Page 27

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PRICE CHANGES YESTERDAY in pence unless otherwise indicated) RISES

Anglo American Corp. 670 + 30 Kwik Save 282 - 4

France gives go-ahead for six nuclear reactors

BY DAVID WHITE IN PARIS

vesterday gave the go-ahead for border, where local communes six reactors due to go on stream in 1982 and 1983 under its reduced nuclear programme. The projects include three of

the five on which work was halted in July pending consultation with local representatives. The chosen sites include Golfech on the Garonne river in southwest France, which has recently become the focal point for anti-nuclear protests. The Government said it would submit detailed proposals to the regional council, which approved the project on condition that it included extra The cutback reflects the safety guarantees and that it changed outlook for capacity contributed to local economic development.

Golfech project-which had vation measures. heen consulted first-divided in their verdict. first—were

THE FRENCH Government Chooz near the Franco-Belgian came out in favour.

The other three new reactors due to start up by the end of 1983 are additional units at Nogent, east of Paris, at Penly in Normandy, and at Chinon in the Loire valley. The latter is a 900 MW reactor, all the rest 1.300 MW.

The principle of a six-reactor programme, instead of the nine planned by the Giscard administration for the same period. was settled by the National Assembly in October.

needs, in view of the current level of economic activity and future Communes affected by the the impact of energy conser-

The six-reactor plan was pushed through despite oppo-The other reactor sites that sition from part of the ruling have been "unfrozen" are Socialist Party, which argued Cattenom in Lorraine and for a less ambitious scheme.

Work on the five frozen sites was suspended in the summer. and a controversial project at in Brittany was d. But five other were allowed to scrapped. projects continue.

The Government, which has not announced any plans beyond 1983, now has more sites available than it needs for its immediate programme.

Local representatives have approved a reactor site at Civaux, not far from Poitiers, and the regional council in the Loire region gave its go-ahead this week to one at Le Pellerin, near Nantes.

This project is crucial to future energy supplies in western France following the abandoning of Plogoff. But in view of local opposition, the Government has said it will make a study of alternative sites in the area before making its

posals for increasing regional

were cut down to only £110.5m.

Commission-support proposals for £32m in retraining aid for

These two programmes re-

ceived only token entries in the

draft budget, coupled with

soon as possible and unofficial

assurances from Commission

officials that the money neces-

sary to support them could be

found later either in straight-

Two serious casualties in

A growing number of Par-liaments in Europe have moved to suspend military

warm relations with Turkey's military government. Presi-dent Ronald Reagan has asked Congress for \$703.5m (£368m)

During his talks in Ankara. Mr Weinberger will also discuss Turkish projects to modernise the army's out-

David Tonge adds: Turkey's military rulers face further troubles with the Council of Europe after refusing to receive a parliamentary mission of the Council due to visit Turkey next month. The mission was to have reported on whether Turkey should remain a member of the

Western diplomats fear sure for a vote to sus-

Weinberger to visit **Turkey** next month

THE U.S. Defence Secretary, Mr Caspar Weinberger, will visit Turkey on December 3-5 hefore the North Atlantic Treaty Organisation meeting in Brussels, the Turkish Foreign Ministry said yester-

Later in the month, Mr Alexander Haig, the U.S. Secretary of State, is also expected in Ankara, officials

Mr Weinberger's visit will provide Gen Kenan Evren, Turkey's Head of State, with an opportunity to compare the attitudes of the U.S. towards his regime with those of West European govern-

Earlier this month Herr Hans Dietrich Genseher, the West German Foreign Miniscautioned the regime against harsh measures which could turn European Parliaments and organisations against Turkey.

and economic aid to the

country.
The U.S. Administration has in aid for Turkey next year, compared with \$574m this year, and \$450m in 1980.

dated equipment. Included among these is U.S. help for Turkey to set up its own military aircraft industry.

Council.

that the snuh will increase pend Turkey until democratic institutions are restored.

EEC ministers agree budget plan

BY LARRY KLINGER IN BRUSSELS

THE European Community's Budget Committee reacted with penditure, the Parliament's probudget ministers yesterday approved a draft budget for general calm when it received 1982 after slashing spending plans proposed by the European Parliament.

Mainly by cutting MEP's demands for extra expenditure on social and regional aids, the ministers brought the budget back to their original cash limit of around £11.3bn. Despite the cuts - which

created uncertainties over parliament-supported aid for redundant steelworkers and Northern Ireland housing projects-initial parliamentary reaction was markedly low-key.

There was no immediate sign of the resentment and protest which have greeted the ministers' work in recent years. Other than some individual

the pruned draft budget from fund spending by about £104m Mr Nicholas Ridley, the British were more than halved to about Financial Secretary to the £49.4m. Proposed increases for Treasury and current president the social fund of about £148m of the Council of Ministers. When Parliament gives its

Final Reading to the draft on December 17, it is certain to Commission-support proposals try to restore many of the cuts. But there was no indication yes redundant steelworkers and terday of a desire to provoke £15.6m for council housing proanother serious budget clash be. jects in Northern Ireland. tween the two bodies. The ministers, meeting in a

marathon session that lasted marathon session that lasted declarations from the Council until 4.30 yesterday morning, that it would deal with both as found themselves trapped between seeking a budget that would not offend the Parliament but at the same time keep a tight lid on overall spending.

Under uncompromising pres- forward budgetary transfers or protests over certain aspects of sure from West Germany and with the cuts, the Parliament's France not to increase total ex-

All these bonds having been sold, this announcement appears as a matter of record only.

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BREZHNEV RETURNS AFTER TWO DAYS OF TALKS

Bonn to keep up missiles pressure

WEST GERMANY will continue to try to act as an "interpreter" between the two superpowers, even after the U.S.-Soviet negotiations on intermediate-range nuclear weapons begin next Monday in

Geneva.
This emerged yesterday as
Mr Leonid Brezhnev, the Soviet President, left for home after two-day discussions in which security issues—and the Geneva talks in particular—played a central role.

Government officials say Bonn is now convinced that the Russians, as well as the Americans, are ready to negotiate seriously in Geneva, although the opening positions of each side are wide apart. It is also made clear, how-

ever, that the West Germans will not now simply wash their hands of the intermediate-range nuclear problem and leave its solution to the Geneva process

Bonn, it is stressed, will use the superpower dialogue is maintained. That is said to mean continuing, intensive talks with the Soviet Union as well as full consultation with the U.S. and North Atlantic Treaty Organisation allies

Officials are at pains to underline that Bonn does not plan to carry on a separate negotiating process of its own but it is clear that its task will 🗽 a delicate oue.

The West German side is convinced that after the latest talks, the Soviet Union now knows that if the Geneva negotiations break down then Bonn will fulfil its Nato commitment

Soviet President Leonid Brezhnev readjusts his hat after doffing it in the West German flag carried by a guard of honour. ally, it is noted that the U.S. Natura what ack decision—the leadership has changed regudently while that in the Kremlin in Europe—will come into loyed on West German territory. But even after many hours has been stable for many years. The clear fear on the West of discussion—and what amounted to a personal appeal from Chancellor Helmut German side is not that the Schmidt to Mr Brezhnev—the West Germans still feel the U.S. and the Russians want war, but that they may talk past one another. And it is

Partly this is felt to be a short.

clear to Mr. Brezhnev that it will fulfil its Nato obligation in full if no negotiating accord past one another. And it is is reached. But it is also under-underlined here that time is lining that it will do all it can through diplomatic and other If the Geneva negotiations contacts to try to ensure that ratify the Salt-2 agreement do not have success by mid-agreement is reached, and no with Moscow. But more gener- 1983, then the second part of new missiles will be needed.

'Step in right direction' says White House

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

welcome to President Brezhnuclear arms control during his

The Soviet leader's reptition of his plan for a "freeze" on the deployment of intermediate range missiles, plus a vague offer of some unilateral reduction on the Soviet side, was "a step in the right direction," said Mr Edwin Meese, the White House counselor, 1

The State Department said there was "nothing significantly

Frankfurt

fight back

By Kevin Done in Frankfurt

PROTEST GROUPS opposing the extension of Frankfurt's

international airport are to take

their fight for a referendum on the issue to the constitutional

The Hesse State Government vesterday refused to accept a

petition from environmentalist groups, backed by more than

220,000 signatures, for a new

law which would effectively block the building of a new

push through plans to expand the airport, which is the largest air freight terminal and the

second largest passenger airport

in Western Europe, after Lon-

For much of the past 10 years,

the project has been caught up in court procedures. In recent

weeks, however, the scheme has

triggered off a series of demon-strations and clashes with the

police, as the airport authorities

tried to begin building work In a last-ditch attempt to stop

the project, opposition groups

are trying to use a device offered by the Hesse state con-

stitution, to pass a "people's

the court case, they must then gather the signatures of at least

one-fifth of the voters, or some 800,000 people, before they can force a referendum.

New trial ordered for

Spanish army officer

The Spanish military authori-

ties have ordered a new trial for

an officer who called King Juan Carlos 'a useless pig," lawyers told Reuter. Captain Juan

Milans del Bosch, whose father awaits trial in connection with

the abortive coup in February, was sentenced to one month and a day in detention by a court martial last month. The

prosecution had demanded six months. Madrid's military com-

mander has now declared the

runway at the airport. The authorities have been trying for nearly 15 years to

don Heathrow.

airport

in court

courts.

has given a cautiously positive posal, made in response to President Ronald Reagan's call tions in this area." nev's remarks o nEuropean last week for the scrapping, or cancellation, of all intermediate missiles on both sides.

Russians are unable to judge

result of the U.S. failure to

U.S. motives correctly.

"On its face, the Brezhnev proposal is another version of the old moratorium proposalseveral occasions, beginning in

At the same time, however, the Department said it welcomed Mr Brezinev's willingness to consider reductions "as a sign that the Soviets are and forthcoming as possible in

of pursuing genuine arms reduc- war " between the two-super-Mr Caspar Weinberger, the

response. But he reserved further judgment until he could assess progress in the Geneva which the Soviets have made on negotiations on the missiles that open on Monday. "I think waare perfectly prepared to be very patient," he added.

Since Mr Reagan's speech last Wednesday, the U.S. has been trying to appear as reasonable

THE REAGAN Administration "new" in the Brezhnev pro- beginning to see the advantages what is now dubbed "the peace

powers. Officials believe that the tone Defence Secretary, said he was set in the Geneva negotiations not discouraged by the Soviet will serve as an indication for the overall state of relations between Moscow and Washing-ton in a much wider field

- Reuter adds from Vienna: Mr Boris Ponomarev, a member of the Soviet party politburo, said in a speech published yesterday that President Reagan's recent European nuclear disarmament proposals differed from previous "warlike statements"

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Bonds for the amount of UA 912.000
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803. 845 to 847 ·hr.L. 850, 930,
945. 1125, 1254. 1352. 3180, 3193
5451. 3695 to 3598 hr.L., 4504 and
4305. 6821. 6888 to 6893 hr.L.,
6924. 8351. 8564 to 8566 kci.,
8460. 8476 and 8477. 8499,
8517 and 8518, 8599 to 8583 hr.L.,
8594. 8520. 8712. 9756, 8837 to
8839 hr.L., 8888, 8904, 9054, 9151
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10850. 10867, 10918 and 10919,
10981, 10981, 10947 and 10988,
11019, 11022.
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11019, 11022.

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LECTURES

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VICTORIAN PARACEL

The stage is being set for unions to show Bonn their renowned moderation, writes Stewart Fleming

Wise men grapple with West German economic riddle

en two groups of people it one of them gets more

t is the riddle now facing Germany's economic makers. Surprisingly, the signs are that far from xing, the federal republic ade considerable progress past month towards creatpolitical atmosphere in a solution is possible. " nothing" in question is ear's growth in real Gross al Product. It may not erally zero, but it is unto be much more than by the Boon Government's

per cent forecast last il of economic advisers— ically the "five wise elthough this year, folthe resignation of the pendent" member repre-g the trade unions, there ly four of them. two groups squabbling he economic spoils (such and the employers. The

ley are) are the trade to the riddle could be f the trade unions, in the round beginning in the Year, settle for wage rises s than the expected rate ation — less than nothing if terms — that will open e possibility of a badly shift of resources tothe beleagured corporate

s far too early, of course, nclude categorically that Germany's historically rate trade unions are preto do something which have never done before. ly go into an annual wage knowing that they are ises which will be insuffi-



vice-president Helmut Schlesinger (centre): urging moderate wage settlements. IG Metall leader Eugen Loderer (right): confrontation abandoned cient to maintain their mem- already almost two years old, focus of mounting political disbers standard of living. But the Government's economic ad sent—and perhaps even of there have been signs in recent visers are predicting that infla-

weeks from trade union leaders tion in 1982 will again be and from the Government of a running at this year's level of willingness to try to create the 5-6 per cent. Trade union conditions in which such self-leaders themselves concede leaders themselves concede that increased capital expendi-

Union federation chief Heinz Oscar Vetter (left): ready to make sacrifices. Bundesbank

ture is necessary to improve

West Germany's competitive

position in world markets and

to try to prevent unemployment

rising above the post-war peak

of 2m, which it is feared will

economy go beyond statistical

calculations. The direct mea-

sures to create jobs which the unions want as the price for

wage restraint, will, it is claimed, diminish the threat

that rapidly rising unemploy-ment will become yet another

But concerns about

be hit in part of 1982.

There have been signs in recent weeks from trade union leaders and from the Government of a willingness to try to create the conditions in which self-sacrifice is possible.

Behind this effort is the belief that a moderate wage settlement will not only make a vital contribution towards reducing inflation, but also help to stimulate a still flagging West German economy and revive corporate investment.

sacrifice is possible.

Even though the recession is

Such fears about the threat to social peace from surging unemployment may indeed be exaggerated. However, they reflect a lack of self confidence among West Germans in the resilience of their still young democracy, which is understandable when seen in the context of Germany's troubled pre-

World War Two history.

Moreover, as one looks at
the thousands of young people who turn out for peace demonstrations and at the determination and violence which accompanied the recent protests against the building of the new Frankfurt airport runway, it is easier to sympathise with those West Germans who are disturbed about rising unemployment not only at the national level but also about its implications for the mood within the unions and on the shop floor. This change in economic climate after a period of unparalleled prosperity has come

The starting point for a loose

consensus on some broad elements of economic strategy for 1982 is the realisation in the past two months that far from recovering in the second half of 1981 as initially expected, the West German economy remains veak and may be weakening

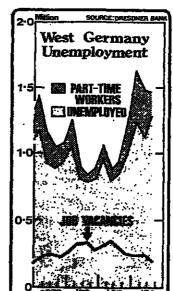
further.
The "wise men," in their report last week, used the phrase "a protracted period of stagnation" to emphasise that the economic downturn which began in the middle of 1980 is of more than normal cyclical dimensions. They added that economic activity may not pick up until the second half of next

The duration of the slowdown can in part be explained by the tight monetary regime and record interest rates which the Bundesbank has had to impose to bludgeon the economy into adjusting to the second rise in oil prices since 1973-74. Efforts to curb the Government budget deficit have tended to reinforce the downswing. So too have the efforts West German industry is having to undertake to

improve its competitiveness.

The vital role which a moderate wage settlement can make to this readjustment was underlined in a speech on October 15 by Dr Helmut Schlesinger the Bundesbank's vice-president. He pointed out that, since 1979, the federal republic had suffered a loss of real income of around 5 per cent as a result of rising oil prices and an adverse shift in

the terms of trade.
In 1979 and 1980 however, the real income of employees had risen by 2 per cent in each year. the burden of adjustment has therefore fallen on the corporate sector-corporate profits have plunged this year. urged that the balance must be redressed in 1982 and corporate profitability restored to stimulate investment and create jobs.



German Trade Union Federation, declared that the unions were prepared to make sacrifices which would "cause us pain," provided steps were taken to create im jobs and lower the high interest rates which, the unions argue, stem directly from Bundesbank policy. It was assumed that the sacrifices Herr Vetter mentioned amounted to a willingness to accept a cut in real income

including a meeting in the headway.

middle of this month with Other

Chancellor Helmut Schmidt and over, has leading Cabinet members, in

Then on November 3, Herr ting Government spending, market economy for which they Oskar Vetter, head of the West Indeed at one point it came are renowned.

close to collapse when it appeared that it might not be able to agree on cuts deep enough to satisfy the smaller of the two coalition parties, the Free Democrats. To shift course abruptly and plan for higher Government spending to counter rising unemployment would be fraught with difficulties.

But a push in that direction came last week from the most unlikely of corners. The traditionally conservative 'wise men' in their report on the economy, recommended a DM 7bn (£1.62bn) spending programme aimed at fighting employment and stimulating medium term investment.

The programme should not merely be a traditional demand stimulaton package, the wise men urged, but should be financed in part by around DM 3bn (£698m) of new government borrowing.

If such a concession seemed likely to ensure a modest wage settlement (perhaps of as little as 3 or 4 per cent), there are those in both Bonn and Frankfurt who will feel that the price is worth paying provided that the long term principle of budget restraint is not compromised.

Union leaders such as Herr Eugen Loderer, head of the largest West German union I G Metall, are already conducting themselves in public in a ccept a cut in real income manner which suggests they
Since then, the unions have believe that their arguments for been involved in intense discus- fighting unemployment more sions with political leaders, directly have made impressive

Other union leaders, moreover, have hinted that their opening bargaining position which they have pressed for could be no higher than a claim Government spending measures for a wage increase to match to combat unemployment. inflation. The stage is being The response in Bonn has set it seems for West Ger been guarded. The coalition many's trade unions to demon-Government has for several strate once again the modera-months been focusing on cut-tion in support of the social

Gibraltar protests at plan to shut dockyard

By Our Gibraltar Correspondent

GIBRALTAR was virtually paralysed for an hour yester-day as thousands of workers staged a walk-out in support of dockyard employees opposing the British plan to shut the naval dockyard in 1983, Shops were also closed,

The demonstration took place as a delegation from the UK Foreign Office and Gibraltar ministers began detailed discussions on the British decision. The Chief Minister, Sir Joshua Hassan, left the conference room to receive a letter of protest from the demonstrators, who were led by local union officials.

The talks are being held a tense atmosphere. Gibraltar is angry at the way Britain has handled the closure of the dockyard. which is a pillar of the local economy.

The Transport and General Workers Union is refusing to co-operate with any steps the management may take towards closing the yard in 1983, Commercialisation of the dockyard is also being opposed strongly. Britain's decision has been condemned by the Gibraltar Trades Council, which has described the closure as the Rock's worst peacetime crisis. It is a disaster, said union

Sir Joshua said he has left Lord Carrington, the British Foreign Secretary, in no doubt of the indignation which Gibraltar feels. Britain is being accused of breaching undertakings that there would be no announcement until full consultations had

K ECONOMIC INDICATORS

NOMIC ACTIVITY—Indices of industrial production, manutring output (1975=100); engineering orders (1975=100); I sales volume (1976=100), retail sales value (1976=100); stered unemployment (excluding school leavers) and led vacancies (000s). All seasonally adjusted.

Indl. prod.	Mig. output	Eng. order	Retail vol-	Retail value*	Daem- ployed	Va
100.7	89.7	79	109.0	205.2	2,020	
99.6 98.9 99.6 99.9 98.8 98.2 99.6 99.4 99.4	88.8 88.5 88.9 88.7 88.3 87.6 89.6 89.6	97 91 109 90 86 97 99 125	112.7 111.3 110.4 111.4 111.4 110.6 111.7 109.7 171.0 110.6 111.5	174.4 180.6 185.2 175.3 181.6 177.1 182.7 185.4 185.6 184.7	2,304 2,507 2,627 2,381 2,452 2,515 2,552 2,626 2,673 2,729	
	-				2,764	1

PUT—By market sector: consumer goods, investment goods, mediate goods (materials and fuels); engineering output, ng starts (000s, monthly average).

Googs	goods	goods	output	metai mnfg.	etc.	starts*
94.1	91.0	117.0	86.1	70.6	75.9	10.1
94.1	87.4	117.5	83.5	76.4	76.9	10.9
93.2	87.5	118.1	\$4.0	79.3	75.8	14.2
94.5	88.4	119.1	85.6	77.4	76.1	14.4
95.0	87.0	118.0	83.0	78.0	78.0	11.3
94.0	87.0	119.0	84.0	78.0	77.0	11.2
94.0	88.0	117.0	84.0	76.0	76.0	12.5
92.0	87.0	117.0	83.0	78.0	75.0	13.8
94.0	88.0	120.0	85.0	84.0	77.0	16.3
95.0	88.0	119.0	86.0	76.0	75.0	14.5
95.0	88.0	118.0	85.0	78.0	78.0	12.7
94.0	89.0	120.0	86.0	78.0	75.0	16.0

ERNAL TRADE-Indices of export and import volume i=100); visible balance; current balance (£m); oil balance ; terms of trade (1975=100); exchange reserves.

	Export volume	Impert volume		Current balance	Oil balance	Terms trade	Resv. US\$bo•
ŗ.	126.6	111.8	+1,265	+2,110	+223	105.2	27.90
!		107.0					28.34 26.73 24.26
-' 1	123.9 121.7	101.3 114.3 105.5	+742 +314	+1,178 +750	+210 +231	106.4 105.2	28.39 28.43 28.21
•		106.2				•	28.07 26.49 25.63
							24.57 24.51
	130.2 125.5	135.3 126.3	+ 13 +116	+147 +316	+290 + 89	100.0 98.9	23.70 23.32
عا	figures for	March-	August	not avail	able bed	ause o	f Civil

ANCIAL-Money supply M1 and sterling M3, bank advances terling to the private sector (three months' growth at annual); domestic credit expansion (£m); building societies' net w; HP, new credit; 2dl seasonally adjusted. Minimum ing rate (end period).

Service dispute.

	M1 %	M3 %	Bank advances %	DCE £m	BS inflow	HP lending	MLR
	8.8	26.2	11.2 -	+3,352	1,253	1,793	14
	6.8	8.8	12.4	+1,302	1,081	1,884	12
	23.1	17.3	6.5 -	+4,250	1,103	1,936	12
	8.1	18.1	29.7	+5,930	268	2,023	
•	1.2	6.8	14.3	+ 814	269	626	12
	25.5	14.2	3.9	+2,057	296	65 5	12
	22.1	20.1	7.0 -	+1,027	436	607	12
	21.9	17.8	8.6 -	+1,166	371	674	12
	14.2	17.2	19.8 -	+2,217	290	658	12
	0.8	14.5		+1,245	244	659	
	9.7	22.8		+2,466	334	706	_
	·- 4.5	26.2	24.0	+1,580	154		

LATION—Indices of earnings (Jan 1975=100); basic arisis and fuels, wholesale prices of manufactured products 5=100); retail prices and food prices (1974=100); FT modity index (July 1952=100); trade weighted value of line (1975=100)

Earn-	Basic	Whsale.			FT	
- ings*	matis.*	mnig.	RPI*	Foods*	comdty.	Stri
193.3	263.3	206.1	273.9	260.7	269,25	100.
195.2	213.8	212.3	280.4	268.7	261.56	101.
202.1	225.S	219.4	294.0	277.0	245.07	97.
	235.9	224.1	299.1	278.8	260.83	90.
197.8	217.8	215.1	284.0	270.6	261.56	99.
199.3	221.3	218.9	292.2	274.2	258.61	99.
201.6	226.1	219.2	294_1	276.7	255.14	98.
205.7	229.9	221.1	295.8	280.0	245.07	95.
207.6	233.0	222.2	297.1	279.6	275.81	92.
210.4	236.8	224.1	299.3	277.3	257,64	91.
211.7	237.8	225.9	301.0	279.6	260.83	88.
	237.8	227.9	303.7	282.7	258.91	88.

Not seasonally adjusted.

Call to end support for **Swedish** 'lame-ducks'

By William Dullforce in

SWEDEN MUST stop support-ing "lame-duck" enterprises in an attempt to save jobs if it restoring its foreign balance and stabilising the economy in the 1980s. This is one of the main conclusions of a book written by six researchers at the Stockholm Industrial Economic Research Institute.

The healthy part of Swedish industry has maintained its competitiveness through the crisis years since the mid-1970s, they say but it is now too small to meet the national demands placed on it.

Its expansion had been curbed by the massive state funding of shipbuilding, steel, textiles and some forest product companies. The injection of SKr 25bn (£2.4bn) of government cash into these sectors between 1976 and 1979 has not appreciably improved their chances of standing on their own feet, the researchers claim. Swedish industrial output during the relatively favourable business climate of 1980 was 2 per cent lower than in 1975. In contrast, private consump tion was 5 per cent larger, while public consumption grew by as much as 18 per cent.

The book disputes the assumption that investment in the healthy part of Swedish industry has been inadequate. The crisis sectors called for heavy spending on building and machinery but investment in sound companies has been concentrated increasingly on re-search, product development and marketing.

When this type of spending is added to investment in fixed assets, the overall investment ratio has not declined and, in engineering, has actually increased. The researchers argue that the switch to "knowledge-intensive" production and the greater empha-sis on marketing are correct for Swedish industry.

Specialisation and concentra-tion on research and development should offer good pros-pects for Swedish engineering companies, they conclude. But they are sceptical about chemi-cals, which has been regarded previously as a potential growth industry for Sweden.

Swiss move to curb franc rise

By John Wicks in Zurich THE SWISS national bank bought U.S. dollars and D-Marks worth a total of SwFr 1.3bn (£377m) between mid-October and mid-November, according to its monthly report.

Together with adjustments in its conditions for currency-swap credits, these interventions on the foreign exchange market were intended to "put a brake on the rise of the Swiss franc without obstructing basic market forces." The resumption of foreign currency purchases last month, after a break of more than a year, was aimed specifically at lowering the crossrate against the D-mark.

Sales decline, you have to increase your salesmen's bonus, the pound slips against the dollar or you drop your sale price to make up lost ground - how will this effect company performance?

If you're still concentrating on schedules, deadlines and keeping your customers satisfied, your profits could be suffering. And when will you find out? If you wait until your account tells you, it could be too late.

How can financial planning help?

Quite simply, by keeping you informed of how your business is performing in the face of all kinds of changes in operating conditions. If you run a business - or a department, or a sales and marketing operation - you will have done it already.

You take the factors that affect your profitability and develop these into a plan for a period-for a week, a month or years. The problem comes when circumstances change, because these can affect all the other figures you have calculated. So, you can then sit back with your files of information, your pen and paper and your calculator, or you can keep on running your business.

But with an Apple computer you

traditional pen and paper?

Well, VisiCalc™ performs your calculations for you. When you key in unit sales for January, for example, you instruct the program to add 10% for each month and then total for the quarter. VisiCalc does this -- instantly. The same applies to the rest of your model. For example, Sales Value will be equal to Unit Sales multiplied by Unit Sale Price, and Net Revenue will equal Revenue less Overheads and Bonus.

So What?

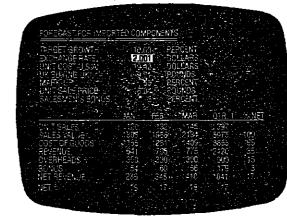
If you were thinking that you could do all this with your calculator, you would, of course, be right. It might take you more time, but you could do it.

But how long would it take you to change one of the variables? Say, for example, that you wanted to look at your. performance if you met your initial target, but sales only grew by 8%.

With Apple and VisiCalc, and your company plan you just change one figure, and VisiCalc will perform the rest of the calculations for you.

And then, what would happen if you fulfilled your sales increase of 10% but the exchange rate strengthened to 2.00 dollars to the pound.

calculations. You could forget your business while you do it.



Or you could invest in an Apple Personal Computer System and the unique VisiCalc program. It could cost as little as £1,700.

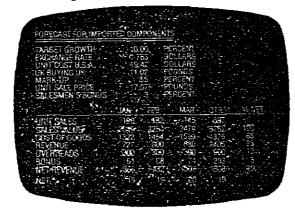
What else?

With Apple and VisiCalc, you can do all these things and more. You could, for example, construct plans for each of your product lines and consolidate these into a report for your directors, or your bank manager or accountant - with the implications of all kinds of possibilities shown. And you could print your report straight from your Apple personal computer.

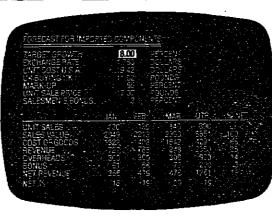
have a third choice. You can update your plan in seconds, and make any decisions you have to right away - and still keep running your business.

How do I use a plan?

The simplest way to show this is to look at an actual plan. This VisiCalc™ model shows the forecast for a company importing components from the USA and re-selling them in the UK.



Setting up this model using VisiCalc™ could take you as little as ten minutes. But how is this an improvement over the



Again, you change the value in your model and the values are re-calculated so that you can see the effect.

From your original forecast for the quarter, your net profit is down 2%.

Now, if your bank manager or your accountant was in your office and asked the same question, what would you do? Go back to your pad, pen, files and calculator? What if you were asked about the effect of changing overhead, or bonus or different target growth rates?

You could spend hours re-doing the

Isn't it time you started running your business again - with a little help from Apple?

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the personal computer i

ITT's CHALLENGE

Supermarket

By Paul Betts in New York

AFTER THE Pepsi challenge.

there is now the ITT challenge.

Like the soda-pop arch-rival of

Coco Cola, which has been subjecting millions of U.S. house

wives to blindfold cola tasting

sessions in supermarkets, rail

way stations, streets and homes, ITT; one of the best

known three letter words in the

corporate U.S. is proposing to

do the same with long distance

telephone services.

From the beginning of the week, ITT, which operates a reduced rate long distance tele-

phone service between several

U.S. cities, has been offering this facility, called ITT City-Call, for sale over the counter in selected Sears Roebuck

department stores in the Miami

This, according to ITT, is the first time a long distance service has been offered for sale

in a local department store. The

move, which was unveiled on Monday, marks the latest twist in the U.S. telephone market, which is becoming increasingly

competitive as a result of the

mminent deregulation of the

industry.

The U.S. does have a dominant telephone company.

AT and T. not to be confused.

with ITT and better known as

the Bell system or Ma Bell. But

AT and T is a private company,

which operates as a regulated monopoly and in turn, other companies, are allowed to com-

pete against it in the telephone

market. In the future, it looks as if AT and T will be able to compete in unregulated com-

munications sectors like data

processing, while data proces-

sing and other electronics com-panies will be able to raid even

further AT and T's traditional

telephone patch. U.S. households, not to men-

tion companies, can already

choose from a variety of dif-

ferent telephone services, especially long distance ones. Long distance does not

involve a call across the ocean

but simply any call from one area code to another. Americans

can pick from a wide range of

different telephone receivers manufactured by a host of com-panies offering sophisticated gadgetry, wall paper-matching, or Mickey Mouse devices. ITT is

now extending the idea of the

free U.S. telephone market a

"We want more people to realise it is now possible to

shop around for a long distance

telephone service." Mr John Reynolds, a vice-president of ITT, said. "Many people are

aware that they can save money

by going to a Bell competitor

for their telephone equipment,

but they can save even more

money by going to ITT city-call

for their long distance service."
Already, ITT provides long

distance service between 107

U.S. metropolitan areas at rates

it claims are substantially lower

little further.

country's

and Washington DC areas.

threat to

Ma Bell

Speed reform call from S. African business leader

BY BERNARD SIMON IN JOHANNESBURG

POLITICAL reform in South in South Africa on politically-Africa must be speeded up if related issues. His company is economic stability is to be main-credited with making significant tained, according to Mr Mike progress towards equal oppor-Rosholt, chairman of Barlow tunities for the 196,000 workers Rand, the country's largest in- in its subsidiaries. The group has dustrial conglomerate, writing in 66 black apprentices, compared his annual review, published here yesterday.
Mr Rosnolt is currently in

Europe with a group of South He is a member of the Prime African Government and busi-Minister's Defence Advisory ness leaders, including Mr Owen Horwood, Finance Minister, dis- large stake in key sectors of the cusing investment opportunities in the country.

Mr Rosholt warned in his review that "business does not appears to, that there is unlimited time for the process of this country that racial discrimination and economic growth are not compatible, and that discriminatory measures must be stability and an acceptable economic growth."

He singled out black housing and education, and the registration of black apprentices as areas in which the pace of change has been "inadequate"

the most outspoken businessmen problem."

with only eight a year ago.

Mr Rosholt's views carry considerable weight in South Africa. Council, and his company has a economy including gold, coal and chrome mining, sugar, elec-tronics and ferro-alloys. He said in his review: "There

believe, as the Government appears to be a lack of urgency in the Government and public sector. Business cannot under change in South Africa. There stand the necessity for the is a growing understanding in lengthy process of appointing commissions and committees, and then the delay in the sub-mission of their findings to public scrutiny and in the practical removed if we are to have implementation of those recom-stability and an acceptable mendations which have been

Turning to the economic out-look, Mr Rosholt said he was confident that the slowdown in business activity would not deteriorate into a fully-fledged recession, but that inflation, at Mr Rosholt has become one of 15 per cent, was "a very serious

Begin 'will reject' European offer

BY DAVID LENION IN TEL AVIV

ticination in the Sinai peace force dimmed further yesterday as Mr Menahem Begin, the Prime Minister, was reported to have told the American ambassador in Israel that he will not accept the offer for Britain, France, Holland and Italy to send military units because nations do no accept the Camp David accords.

Ambassador Samuel Lewis called on the Prime Minister yesterday as part of the American effort to persuade Israel not to veto West European participation in the multinational force. After the meeting, a U.S. official was cited by Israel Radio as saying: "We have a problem."

Congressional delegation which on Sunday.

PROSPECTS for European par- met Mr Yitzhak Shamir, the Foreign Minister, yesterday, said there is even a remote possibility that Israel will accept European participation under the current conditions." Mr Charles Wilson, a Texas Con-gressman, said that the Foreign Minister had indicated very strongly that Israel will not accept the conditions laid down by the West European states. Mr Shamir also assured the

delegation that there would be no delay in the final Israeli withdrawal from Sinai due next April, even if the Sinai peacekeeping force is wholly American.

Israel is threatening to reject the offer because it objects to the Europeans stressing to the European stressing to the European state of the European stressing to the European state of the European state o their participation stems from "Lord Carrington should worry the Venice Declaration of EEC about the security of Britain Middle East policy, which calls and peace in Northern Ireland for Palestinian self-determina- and I will worry about Israel's tion, something which Israel security and peace in our refuses to consider. region." The Cabinet is due to The leader of an American make its decision on the force

Iranian foreign exchange slowdown causes concern

BY ALAN FRIEDMAN

is said by Iran's central bank to Iran's failure to pay for orders. be the result of "temporary cash flow difficulties."

Bur Mr Ali Manvai Rad. director of international affairs for the central bank, said in London yesterday that there was no official central bank circular instructing Iranian banks to stop foreign payments.

In September, Iran's central

FOREIGN businessmen, bankers but since then foreign business-and diplomats are becoming men have reported bureaucratic alarmed at an almost complete delays in the handling of letters cessation of foreign exchange of credit. Some companies, payments from Iran. The reduction as Australian and New Jeation in payments, which has land meat shippers, have occurred in the past few days, stopped shipments because of

Iran's foreign exchange short-age is said to stem from its high imports of food, pharmaceuticals, spare parts, refined oil products and arms for the war with Iraq.

The difficulties in obtaining payments have escalated in recent weeks but Iran is said nevertheless, to have several billion dollars of gold in its bank ordered a two-week halt in the issuing of letters of credit in overseas investments.

Mr Muharak . . inspires

Mubarak releases detainees

By Margaret Hughes and Anthony McDermott in Cairo

PRESIDENT Hosni Mubarak yesterday released and imme-diately received at the Urouba Palace, 31 of the detainees arrested during the late Presi-dent Anwar Sadat's purge in September, in a major move of political reconsilation

Dr Fuad Mohieddin, the first Deputy Prime Minister, said they were released with-out conditions and would be able to return to their jobs and political activities. Among those released were Mr Fuad Serageddin, the for-

mer leader of the neo-Wald party, which dissolved itself under political pressure in June 1978; Mr Mohammed Hilmi Murad, deputy leader of the official opposition Socialist Labour Party; and Mr Mohammed Hassanein Heykal, a former editor of the Al-Ahram, a close confident of former President Nasser

and perhaps the most re-nowned Arab journalist.

Mr Heykal said on his release: "This is a great thing. It is the first time that a President has received freed political prisoners and talked to them. What we heard from the President calls for confidence and support, and opens a new page in Egypt's history."

According to Dr Mohieddin the investigation of those released by the Socialist Prosecutor had shown that none of the 31 had had any connection with the religious extremism which was the major target of Mr Sadat's 1.536 arrests in September. Both Mr Heykal and Mr Serageddin had been in hospital but had been refused medical treatment until about a week after Mr Mubarak succeeded Mr Sadat

Assad stays away from Fez

By Ihsan Hijazi in Beirut PRESIDENT Hafez Assad of Syria. who apparently decided at the last minute not to go to the Arab summit in Fez, Morocco, will visit Moscow before the end of the year for high-level discussions with Soviet leaders, according to Arab diplomats.

Reports in the Lebanese Press suggest that Mr Assad's absence from the Fez summit, which began yesterday, was in deference to Col Muammer Gadaffi, the Libyan leader, who had already decided to boycott the summit. Syria and Libya are partners with Algeria, South Yemen and the Palestine Liberation Organisation in the hardline "Confrontation and Steadfastness

Pakistan bomb denial The Pakistan Government

denied yesterday that President Mohammed Zia ul-Haq had told a Turkish journalist that his regime intended to develop the technology required for a nuclear bomb. AP report from Islamabad. Mr Khalid Ali. Director General of external publicity, said the interview "incorrect."

Disillusion grows with Reaganomics

BY DAVID BUCHAN IN WASHINGTON

meeting growing disapproval.

Der. Forty-nine per cent of those tories on Capitol Hill. This interviewed in a Washington has prompted the surprising Post-ABC News survey said conclusion by many political they disapproved of the Reagan observers that Congress, misled economic programme, comperhaps by Mr Reagan's perpared to the 39 per cent who sonal affability, believes him gave Mr Reagan a negative rat- to be more popular in the ing in a similar poll conducted country than he really is. a month earlier.

Reagan's response to rising un-would probably press for bigger employment, as the U.S. spending reductions than he

Slowdown

in overseas

investment

By Paul Betts in New York

FOREIGN companies have invested slightly less than they

did last year in the U.S. manu

facturing sector, reflecting the more expensive dollar and the

country's faltering economic

A report by the Conference Board, the New York organisa-

tion that monitors foreign in

vestment in the U.S., showed yesterday that foreign com-

panies announced 109 new in-

vestments in the U.S. amnufac-turing sector in the third

quarter of this year with nearly

half, or 52 per cent, represent-

ing acquisitions of American

This brings the total of new

foreign investments in the U.S.

to 281 in the first nine months

of this year compared to 292

in the same period last year.

19 new U.S. investments, led all other countries in the third

quarter. They were followed by

West Germany with 18 invest-ments, Canada (17) and France

Most investments were made

in New York followed by North Carolina. California, Texas and

Ohio. The leading industry

attracting foreign investments

was non-electrical machinery followed by chemicals, food and

Among the datest British investments in the U.S. is the \$70m acquisition by BICC of

electromechanical manufacturer

a \$32.5m proposal by IMI to acquire the Cornelius Company

of Minneapolis, which designs

and manufacturers beverage dis-

pensing systems, and several

electrical machinery.

Britain and Japan, each with

companies.

industrial

In fact, Mr Reagan's popuaccording to an opinion poll larity, as measured in major released yesterday. But the opinion polls, has not in his White House said Mr Reagan first 10 months in office hit the might actually increase his budpeaks enjoyed by recent Presiget cut demands in his next dents in the early parts of their showdown with Congress over terms. Yet despite this, Mr public spending in mid-Decem- Reagan has won a remarkable series of economic policy vic-

Nonetheless, the White House

A larger proportion (57 per spokesman gave warning ent) disapproved of Mr yesterday that the President

The upshot of that dispute, during which all but essential government services had to be shut briefly on Monday, was agreement that public spending should continue at 1980-81 levels until December 15. By that time, Congress hopes to have a proper budget ready for Mr Reagan to sign, or it will have to pass yet another continuing resolution to keep the Government in business. At one point in last weekend's bargaining Mr Reagan said he was ready to split the difference

PRESIDENT REAGAN'S economy goes through its had been prepared to accept deputy White House Press handling of the economy is second recession in two years. during the tense bargaining last Secretary, appeared to withdraw that concession and to suggest that Mr Reagan would return to his full demand on budget cuts.

Mr Edwin Meese, the senior Reagan policy adviser in the White House, backed this up with a warning that the President was prepared to veto again any spending resolution that "bust" the Administration's budget plans.

Seeking to avoid another head-on collision between Congress and the White House, however, Republican leaders have started preparations for a new spending Bill, to be debated by Congress when it with Congress on the extra \$8.4bn he wanted pruned out returns next week from its yesterday Mr Larry Speakes, the Thanksgiving Day recess.

GM hints at profit-sharing deal

of the 1981-82 budget. But

BY IAN HARGREAVES IN NEW YORK

WITH U.S. car sales at a 20year low, Mr Roger Smith, chairman of General Motors, has offered workers profitsharing in the company in return for concessions on

wage rates.

Mr Smith, in his gloomiest speech since becoming chairman last January, said that the company's labour cost dif-ferential with Japan, which he put at 80 per cent, had be-come "a problem of almost catastrophic proportions to our industry."

Looking forward to next year's wage contract negotia-tions with the United Auto Workers Union, Mr Smith said big concessions were essential to close this gap. He added: "Concessions may be painful, but if and when business improves at

General Motors, a mutually acceptable profit-sharing plan could effectively protect our employee equity."

Although GM executives have been hinting for some

time about a change in GM's traditional hostility to profit-sharing this remark represents by far the most definite commitment so far. The union has argued for

profit-sharing for many years, although union leaders re-main suspicious that GM's offer could be hollow, given the heavy losses still being sustained by the industry Mr Smith, who was speaking in Los Angeles, said that the continued crosion of the U.S. motor industry posed a threat to America's entire strategic industrial base. He pointed out that six out of 10

cars bought in Los Angeles County were of foreign origin.

"The Japanese can land one of their smaller cars on our shores at an average cost that is about \$1,500 under our

own."
Mr Smith was speaking on the day the industry reported its mid-November car sales, which showed drops of 33 per cent, 24 per cent and 25 per cent for GM, Ford and Chrysler, compared with mid-November 1980. They were

the worst mid-November figures since 1959. The industry is continuing to cut production schedules and will probably end the year with a production total of 6.29m units, down from last year's depressed 6.37m units and the lowest production level since 1961.

Mexican doubts on Nicaragua build-up

BY OUR U.S. EDITOR IN WASHINGTON

MEXICO is to express its concern to Nicaragua's Sandinista Government over its arms buildup and repression of civil rights, U.S. officials said yesterday.

The Mexican move was viewed in Washington as the key result of the two-day visit to Mexico City this week by Mr Alexander Haig, the Secretary of Stafe, who met a number of Mexican leaders, including President Jose Lopez Portillo.

U.S. officials said Mexico help, but they did not wish to possibility of a naval blockade say so publicly. Both Mexico and to interrupt the flow of arms

leaders as young, hot-headed and paranoid, they said. In the light of recent belligerent-sounding U.S. statements, however, Mexico has suggested a "truce of silence" to create a better climate Over the past few days, the Reagan Administration has been

increasingly open in hinting that contingency plans are being drawn up to prevent Nicaragua becoming "another Cuba." Officials have said that military intervention, in the sense shared U.S. concern about of the despatch of U.S. ground Nicaragua, which is building up forces, is not being considered. its armed forces with Cuban But they have not ruled out the



of silence."

Earlier this week, the U.S. reorganised its Caribbean command at Key West, Florida, setting up a new U.S. Forces Caribbean Command from

OBITUARY

'Tex' Thornton: giant of American industry

CHARLES: Tex" Thornton, lowed.

one of the most influential business entrepreneurs in post-war America, has died from cancer

lowed.

As general manager of Hughes Agreeft, Mr Thornton headed training probability sales from \$1.5m to \$200m grammes which brought him in five years. at the age of 68.

A few weeks ago. Mr Thornton relinquished his position of armed forces, an advantage he chief executive of Litton Indusput to good use immediately tries, the company he bought after the war when he perfor \$1m in 1953 and built into one of the country's largest

conglomerates. He remained chairman of month Mr Fred O'Green, who Mr Thornton was born in the world Haskell, Texas, and by the age of 19 he already owned land and a petrol station, which he

quickly built up into a crysler-Plymouth dealership. A time at the Texas College of Technology, where Mr Thorn-ton studied commercial science

into contact with some of the brightest technicians in the suaded Henry Ford to hire the Thornton "whizz kids," as they became known.

The "whizz-kids" applied Litton at this death, but at the some serious financial and plancompany's annual meeting next ming discipline to Ford, which was then a private company, took over as chief executive, is enabling it to emerge as the expected to be named chairman. number two motor company in

Two years later Mr Thornton teamed up with another of the great names in American business history, Mr Howard Hughes, whose Hughes Aircraft Company was then a breeding ground for some of the most successful executives of the

Like many others, however,

Mr Thornton took exception to the eccentricities of Mr Hughes and in 1953 bought a small microwave company called Litton Industries. By the early 1960s Litton was an archproponent of the view that a single set of manageent disciplines could be applied to any number of types of corporation —the rock of self-confidence on which conglomerates are built. Litton's sales grew to almost \$5bn in 1981, as its interest spread through publishing, shipbuilding, microwave ovens, defence electronics, computers, typewriters, paper and machine tools. One of Litton's subsidiaries is Landis Lund, the British machine tool company.

As Mr Thornton built, he also

created his own breeding

ground. Henry Singleton of Teledyne, Harry Gray of United Technologies, Fred Sullivan at Kidde and George Sharffenberger at City Investing, all spent time at Litton. Thornton liked ot boast that none of his executives had inherited money, but all made fortunes at Litton. Like most other

glomerates, Litton has since then had its phase of consolidation and retrenchment, under the increasingly dominant leadership of Mr O'Green. Today Litton is again a financialy healthy company, based in a whitewashed building

in Beverly Hills In his time, Mr Thornton was variously named Salesman of the Year, Texan of the Year, Business Statesman of the Year and Industrialist of the Year. these qualities combined made him the figure of impor-

than Bell's. Potential customers will now be able to test the department stores.
Special City-Call displays in Sears stores will enable customers to use a small counter-top computer to calculate the difference between ITT's service and Bell rates. Initially, the ITT test and taste service will only be available in 21 Sears stores in the Miami and Washington areas. Why?

Because the population demographies in both areas are very much to our liking," says ITT.
"Miami and Washington residents are largely mobile and cosmopolitan types, with friends, relatives, and business interests all over the United

This means, Mr Richard Sears of the ITT long distance system says. "they depend very heavily on the telephone, in many cases spending \$50 (£26)-\$200 (£105) a month on personal long distance service." Not surprisingly, all this

makes Ma Bell see red. After all, the new systems all work on the back of the basic Bell net-

Peking calculates that consumerism will release the country's pent-up economic forces, writes Alain Cass, Asia Editor

Street market capitalism takes off in the heart of China's capital city

open, heaved the sack across trying, without much success, to the road and dumped it on an persuade a plain woman in a empty spot on the crowded Maoist haircut to buy some povement. She swept away the plastic curlers, debris left by her predecessor, chased away a dog and, muttering to herself, squatted by the open sack and waited for her

What are you selling?" the interpreter shouted above the din of hundreds of people trying to make themselves heard. "Sunflower seeds," she replied, "I have come from the

The commune was 250 km away from Peking. The old lady was hoping to sell 12 kilos by the time the last train left in the evening. Had she sold every seed she would have made 12 yuan (about £3.60) minus 4 yuan (£1.20) for her train

journey.

wizened from yours spent in the aged unemployed official was

This is a free market in Peking, a stone's throw away from the mausoleum where Mao Tse-tung, the founder of Chinese Communism, lies in state. The market is one of thousands if not hundreds of thousands which have sprung up all over China since the economic liberalisation took effect in the past year. It may lack the variety of the Paris flea market and the competitive edge of London's Petticoat Lane but it is capitalism in full flight in the heart of China's capital

China's new free markets are a key part of the leadership's attempt to release the potential Next to the old lady was an of the country's pent-up unemployed student selling economic forces. The aim is to cups of tea; next to him another soak up excess production from



Free market in Kunming, Yunnan province

It is also a way of relieving that consumerism will become a usually around one yuan a day

peasant selling aubergines; factories geared to meeting the problem of China's 20m unbeyond that a group of enthusiastic youngsters peddling anoraks bought in Canton and probably smuggled from Hong times of the Chinese consumer. The saiso a way of reneving that consumerable will obtained by reneving the problem of China's 20m unpowerful political force for the problem of China's 20m unpowerful political force for the new economic change.

The free markets are officially goods on offer.

The markets are officially goods on offer.

The consumer problems.

The free markets also stocks and widen the range of the needs of foreigners.

The control centre of the new economic political force for the needs of foreigners.

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The consumer sum one yuan a way of reneving powerful political force for the needs of foreigners.

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The free markets are o

prefabricated shack, jammed in the middle of a row of stalls. It is run by two retired factory workers. The tiny office is cluttered with ledgers, an ancient telephone, an abacus for doing the accounts and a small stack of expensive Japanese radio-cassette tape recorders.

"When we started," says Chou Tai, who is 62, "we had one shop selling tea. Now we have 300 people working for us, two warehouses—and we are building a third-nine lorries to transport the goods and a turnover per month of 1.5m yuan."

The committee gets most of its goods direct from state-run factories which have fulfilled their quota. Some goods, how-ever, such as tape-recorders, arrive by the back door.

The committee pays 3 per cent of its profits to the state. "Most of our workers are young people waiting for work," he adds. "We help to solve the unemployment problems. The free markets also serve

the needs of foreigners. Some sell substantial quantities of antiques such as Buddhas, porhomes, but most are probably a soaring crime rate. released at a carefully convaluable foreign exchange.

In another Peking market, an improbable fine arts dealer in a disused builder's hut unwrapped three Buddhas, which he fished out of a cardboard box at the back claiming they had been brought by travel-lers recently from Tibet.

buy now. Tomorrow may be too

The picture is similar supply, is a problem which throughout China. Some markets, like those in Wuhan.

China's small band of liberal capital of Hubei province and Kunming in Yunnan, operate on a basic level selling cheap goods and vegetables. Others, notably in Canton, offer the eager Chinese consumer a

much more sophisticated range.

items are acquired from private smuggling on a huge scale and

trolled rate from government this year, coastal patrol units warehouses packed with treasures, as a way of earning vinces detained 800 boats along China's southern pro-vinces detained 800 boats carrying over more than \$40m (£71m) worth of smuggled goods destined for the free markets.

Rising inflation is another problem looming for the authorities. Most goods in the free markets tend to be sold at "You are a foreign friend," sector where prices are strictly he said. "I will give you a controlled. This, combined with good discount. But you must the rise in real wages in most the ri sectors of the economy and an alarming increase in money

China's small band of liberal economic advisers behind the current policy fear that these problems could be used by disgruntled hard-liners within the party to turn the country back onto a path of ideological purity. For the time being however, China's towns and China's lurch towards free however, China's towns and enterprise has brought with it cities are enjoying a community a number of unwelcome probably apparailed in lems; including corruption, the Communist wards.

viet Union wants 1-ferry link th West Germany

mic

IET UNION has told many of its strong in a rail-ferry link erman Baltic sea port. d eliminate transport is and transit pay-rail freight now being Poland and East

recently raised its ers for goods transabout depending on ilways to handle trade West Germany and et Union, as well as between Western nd Japan.

an Archipov, First loviet Prime Minister, empanied Mr Leonid the Soviet Premier, this week, told leading man economic officials strialists that Moscow e Baltic Sea, with the Siberia. a West German ship-

and Bulgaria.

The Soviet Union is reported to want to use the Lithuanian port of Klaipeda, formerly known as Nemel, while either Lübeck or Kiel would be the West German port for the ferry

Tine.
The Soviet Union and East Germany have diverted a con-siderable portion of their trade from trains crossing Poland to ships plying the Baltic.

East Germany to The Soviet proposal was The Soviet Union, in raised as one of the many joint is known to be concomic projects with West Germany which Moscow hopes just-signed natural gas pipeline

Mr Archipov said that West German companies could co-operate in coal liquefaction and gasification projects, which are being stepped up in the Soviet Union.

Contacts have already taken place between West German companies and the Soviets on transport some 2m using coal from the Kansk-of goods annually Atshinsk field in Central

The Soviet official held out the prospect of West German id the rail-ferry link e similar to the new vice across the Black ween the Soviet Union in the prospect of west defining in the companies participating in other energy projects which have a high priority in Moscow's current five-year plan.

Moscow seeks cheap steel credits

THE SOVIET UNION may have quietly arranged a "pre-liminary commitment" from Japan on financing large diameter steel pipe purchases next year under the less costly Organisation for Economic Co-operation and Development (OECD) guide-lines which expired last

The guidelines for official trade financing were raised to 9.25 per cent for Japan from 8 per cent on November 16.
The Soviet Union this week bestily sont a high-level hastily sent a high-level mission to Japan to start negotiations on shipments of steel pipe in the year from

next April.

Japan has in recent years shipped about 750,000 tonnes of large diameter pipe annually to the Russians The Soviet Union is believed to be pushing for a bank loan from the Eximbank to the Bank for Foreign Trade in order to finance next year's pipe shipments. Soviet eagerness to lock in

Mr Yuri L. Brezhnev.

as much of next year's shipments from Japan at as low an interst cost as possible The recent negotiations, which led to contracts for the Euromay help explain the sudden arrival this week of a nego-tiating team led by the First pean manufacturing associates of GE, the U.S. group, to provide the powerplants for the Deputy Minister for Trade, compressors, nevertheless estab-

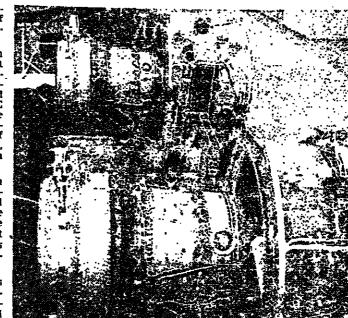
An attempt to change buying habits ROLLS-ROYCE has sold eight RB211 gas turbines for industrial use over the past few lished Rolls-Royce as an alterna-tive supplier with machinery of different capacity and specifica-

weeks, bringing the total to tions, nearly 50. The Soviet Union came down But this has been scant comin favour of the GE heavyweight turbine, as apposed to the light-weight Rolls-Royce RB211 turpensation for the group's failure to win any part of the general contracts for compressor stations on the 5.000 km Siberia-West Europe gas pipeline. bine, largely because it had more experience with the GE version. At the time of the negotiations, the RB211 world-wide had 120,000 hours of industrial operating experience, The eight new orders have a value of around f10m. Had Rolls-Royce provided all the turbines for the 41 compressor stations on the Siberia-West Europe pipeline, the business would have been worken. compared with several million hours for the heavyweight.

Although Rolls-Royce's Avon would have been worth about £250m. engine had 6m hours of operating experience, it was too small for the Siberia-West Europe But within the next few weeks, hope for Rolls-Royce is on the way in the shape of pipeline. It has not been in use long enough, within the Soviet negotiations likely to start for Union, for the Soviet authorities another pipeline to run parallel with that for which the to feel at ease about its main-

contracts have been let. The first pipeline should be carrying gas by 1984, the second by 1986. The Soviet Union, in short, is cautious about lightweight turbines. The success of Rolls-Royce in future bidding will With Cooper Industries, in the Cooper-Rolls joint venture comtherefore depend at least partly pany. Rolls-Royce will be making another bid, trying, in on the group's ability to convince Soviet negotiators that fact, to widen the bridgehead it their conservatism is overdone. Soviet Union with the provision of Avon engines for the shorter

On a technical level, this means stressing the modular construction of the RB211, which means that maintenance simple-one part can be taken out and another quickly inserted—and emphasising its fuel economies.



RB211s: they have 9m hours of experience in aircraft, but not enough on the ground to satisfy the Soviet Union.

change its style or preconceived to gain the full advantage of ideas. Had Cooper-Rolls been the machinery. contracted to provide all or most of the turbines and com-pressors, it would have been sion to move from heavyweight In the last negotiations, the necessary to revise the spacing to lightweight turbines, a new forward initial proposals to Soviet Union was not ready to of the stations on the pipeline competitive game will be set off invisaged using the RB211.

Paul Cheeseright reports on Rolls-Royce's efforts to sell RB211s to the Soviet Union

If the Soviet Union makes

the next round of

Rolls-Royce's main competition in that case would be from the GE LM2500 lightweight engine. In the last round, there was a token bid to supply this machine, which would have been assembled by MTU of Munich for AEG-Kanis and by Fiat for Nuovo Pignone.

This was never developed: There was no point in doing so. with the Soviet negotiators opting for heavyweight turbines.

In competing with the GE lightweight turbine, Rolls-Royce would have, broadly, two approaches. One would be through the Cooper-Rolls joint venture, which would offer a complete compressor station package, or simply the machinery to drive the com-

pressor. The other, and possibly the one with the greatest chance of potential profit, given that the UK will not be buying any of the Siberian gas, is to make certain that the RB211 is in conjunction with compressors offered by Continental Euro-

pean manufacturers.
This precedent has already been established. When the Mannesmann-Creusot Loire consortium, which won for West Germany and France respectively the general management contract for 22 compressor stations in the last round, put forward initial proposals they

itt approves plan for nisterial conference

RIJ KHINDARIA IN GENEVA

Agreement on Tariffs from the EEC sun and scope.

Agreement on Tariffs from the EEC sun and scope.

The EEC is so far the con least enthusiastic

HAVE been approved of trade negotiations completed ice to discuss world Japan has taken an un-roblems in November characteristically visible stance r. But large differences in favour of the conference in among members of the Agreement on Tariffs from the EEC and the U.S. to

imous support for the nee, the first since 1973, dat the three-day annual of Gatt signatories closed yesterday. closed yesterday. conference would provide a 1982 session of Gatt's political forum to study "the ting parties will be held overall condition of the trading isterial level instead of system and to establish prioriusual level of senior ties for Gatt's future activities. s. Supporting the conference, conference is not exto produce results as ant as the 1973 talks strong enough "to prevent a started the Tokyo round collapse of the trading system

ınada drops shoe quota

of Industry said quala.

ANADIAN Government lifting the quota, said the sandon its quota on Government's anti-dumping foolwear, most of it tribunal had concluded that the adustrialised countries, domestic industry was replete nposing a new quota on with foreign footwear with the shoes from developing "benefit and support of the s, Mr Herb Gray, the existing tariff" and without the

The 24.6 per cent tariff on er footwear accounts for imported footwear will be cent of the C\$843m continued.

) Canadian footwear Mr Gray said C\$17m would be spent on restructuring and modernising the domestic foot-

b in U.S. carpet trade

JICK GARNETT, NORTHERN CORRESPONDENT

ARPET exports and image in a line in the Widdle in Asian markets have International Management for the U.S. Textile company, West-Point Pepperell, says. ed in importance at the end of Europe for U.S. ecturers. These trends flected in figures just red for the industry.

exports from the ell by 11 per cent in between the second r of this year and the period last year.

periods, the report by per cent in volume.

This was despite an 11 per cent rise in production of U.S. carpets and rugs over the same period from 243m sq ft to 292m sq ft.

The report logs a steep de-

cline in U.S. exports to the UK. These fell between the first quarter this year and the net and rug imports to from 2.3m sq metres to 1.3m, S. were also down nearly a drop of 40 per cent. Sales to cent comparing the same. West Germany also slid by 20

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his is a correct version of the Moulinex results which appeared on 23rd November.

SALES FOR THE FIRST NINE MONTHS OF 1981

	period in 19				
my are bro	ken down as	follows:	•		
		5	1950	- %	
ANCE	523.4	41	479.9	38	
TORT	762.0	59	791.1	62	
oisolidated	sales reache	d			1,641.3
ainst		_			1.575.4

Even the most farsighted social commentator may be excused a twinge of anxiety at the breakneck advance of the silicon microprocessor.

has already established in the

Surgut-Chelyabinsk pipeline in

Its critics depict a future in which labour is spilled directly from the frying pan of the forty-hour week into the fire of redundancy and disaffection.

But we firmly believe that technology developed for the benefit of all need not degenerate into a lemming-like scramble for self-extinction; and that the fruits of modern electronics can, if responsibly cultivated, substantially improve the quality of life throughout our society.

Microchips, for instance, are perfectly at home teaching pilots to fly in a flight simulator. And simulation is just the sort of technology that is closest to our corporate heart.

As world leaders in the field, we provide invaluable 'off-line' experience of the conditions encountered in flight, at sea and in dangerous industrial processes. No jobs on the scrapheap, perhaps some lives preserved.

Nor will the exciting audio-visual system we designed for the Tyne and Wear Metro take work away from the people. (Rather, it should help the people to get to work on time.)

We've even shed a kindlier light upon that old bête noir of the technophobes, the computer. Far from undermining the authority of the individual, our new System Alpha Teleputer terminal will actually exalt his role by increasing his overall efficiency.

We would argue, too, that our involvement in radio communications, marine navigation, recorded music and domestic television is more likely to improve people's lives than to degrade them.

Of course, it would be irresponsible to dismiss entirely the problems implicit in an accelerating technology. But most of these may be avoided if governments and companies regularly apply the fundamental, utilitarian test.

For if a particular advance does not show up immediately as a credit on the account of human welfare, then who exactly is collecting the interest?





Directors buy out Logabax subsidiary

DIRECTORS of the UK subsi-diary of the troubled French ment said it needed to close small computer concern Loga-subsidiaries in Britain. West hax have bought out the com- Germany, Italy, Spain and Belpany from the parent. It will gium. continue to supply computers and printers made by the French company but will shortly begin selling equipment made

by other manufacturers. Logabax was one of France's leading manufacturers of small computers and grew rapidly before running into serious financial difficulties in 1979, when it lost FFr 23m (£8.6m). Last year the company had to be refloated by a FFr 240m package from a number of companies, including its largest shareholder, the Belgian-based Electropel, and also the French

Government.

In May this year Logabax filed for bankruptcy, giving the incoming socialist government, keen to develop France's computer industry, one of its first

industrial headaches.
In July the French Government backed a rescue by Saint Gobain, the diversified industrial group, and the French subsidiary of Olivetti, which jointly took over Logabax. Saint Gobain already has a control-ling interest in France's largest computer company, Cii-Honeywell-Bull, and a 30 per cent share of Ohyetti, the Italian-based office equipment

manufagturer.

Logabax in France has cut its staff from 1,700 to 1,200, and British company

The UK directors proposed a management buy-out in March this year. It began to be viewed favourably by the parent company at the time it filed for Life Assurance.

bankruptcy in May. Turnover of the UK subsi-dlary so far this year has totalled £3.4m, substantially up on the same period last year. Mr Paul Bion, managing director, said that in the past four months, trading has been badly hit by the problems in France. The company employs 60 people in London, Leeds and Bristol, of which six have been made redundant since the buy-out.

Logabax in the UK will

change its name early in the New Year. It specialises in selling micro-computers to the legal profession with a package for solicitor's accounting.

Logabax also supplies ICL,

Britain's largest computer company, with matrix printers which are used on a number of different computer systems. The entire share capital of Logabax UK has been bought by Mr Bion and the finance and sales directors of the company.

privately. The company is expected to announce that it will sell a new micro-computer made by

They have raised finance

Investment group sets up luxury flats fund

THE FIRST life fund to invest exclusively in high class luxury flats was launched yesterday by Henderson Administration—an investment management groupand underwritten by Provincial

Investors can put as little as £500 into the British Residential Property Bond for a stake in quality flats, blocks of flats and houses in exclusive areas of central London. The underlying fund intends to invest in new or recently refurbished flats and houses costing between £100,000 and £250,000 in areas such as Belgravia. Knights-bridge. Mayfair parts of Ken-sington and the areas bordering

Mr Tim Walker a director of Henderson, said this section of the residential market had been funds, yet it offered opportuni-ties for sound capital appreciation and high income growth

Criteria for investment would

Hyde Park and Regent's Park.

appear to be properties so highly valued that they are beyond the scope of the Rent Act and short 12-month leases. Mr Walker tends to favour foreign occupants as tenants, as foreign companies prefer to rent. He expects an after tax yield of 4-5 per cent on the fund. The fund will be managed by

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ATALBOT SUNBEAM

Hampton and Sons.

Laker debt package 'by Christmas'

BY ALAN FRIEDMAN

London merchant bank advising buses. Sir Freddie Laker, said vesterdirector of Samuel Montagu, said

Austrian bank. Dresdner Bank. Beyerische senting members of the 13-bank loan syndicate led by Midland Bank, Montagu's parent,

Some of these bainks are said this means the disposal of air- principal of \$13m is to be repaid

SAMUEL MONTAGU. the craft such as Laker's A-300 air- next year in two equal instal- solution to Laker's debt prob

day it was confident that the rescheduling of \$131m of airbus- pursued to secure the approval related Laker Airways debt of the three banks. He stressed would be achieved before that none of the banks were Christmas despite resistance scheduled to receive any repayfrom two German banks and one ment of principal until early

Vereinshank and Creditanstalt payment until mid-January. Bankverein—are the only dis-However, to achieve an orderly rescheduling we have to bring them into the package," said Mr McIntosh.

The loan exposure of to be pressing for the immediate three banks is believed to total return of their money even if about \$30m (£15.62m). The

next year.
"They are not entitled to any

Midland-led syndicate.

dispose of one or more of its principal totalling \$55m and fleer of aircraft in the next 12 owed to three syndicates—the months, but bankers stress this Eximbank syndicate which is not a formal condition for rescheduling. - 25

Mr McIntosh revealed yesternelping Laker Airways in the three A-300 sirbuses and the search for outside capital to inject into the company's be provided finance for the earlier leagured balance sheet.

"There are major industrial groups and financial institutions who cold provide capital, but such negotiations take time to complete," said Mr McIntosh. A fuller picture of the likely debate.

ments by Laker Airways to the lems is neginning to emerge Midland-led syndicate. This could include the 12-month Laker Airways is expected to deferral on the repayment of helped Laker purchase five

McDonnell Douglas DC-10 30s. the Midland syndicate which day that Samuel Montagu is helped with the purchase of Japanese-led syndicate which purchase of DC-10 10s.

In addition, Clydesdale Bank, Laker's company bank, will have to take a decision on the air-line's overdraft facility, another

December 1979 when a deficiency in excess of £4m was The Director of Public Pro-secutions has brought 15 charges, mostly made jointly, against the defendants. These

factor in the rescheduling

Airports authority wants 12% fees increase

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

organisations including travel earn as much as it can to pay agents this week to discuss increases in landing fees and ments planned creases in landing fees and ments planned. other charges which it plans to introduce on March 1.

The proposed increases will around the current rate of in-

hostility among the airlines, who to 528.

The comparable passenger are obliged to pass the rises on For aircraft heavier than 60 charges for domestic flights will are obliged to pass the rises on

The British Airports Authority authority points out that it is 747 Jumbo jets), the charge per is to meet airlines and other obliged by the Government to tonne will be unchanged at

The proposed charges include an increase in the fixed weight The proposed increases will charge for every landing from roughly average 12 per cent, £120 to £150 for any aircraft over 16 metric tonnes in weight, and from £90 to £120 The BAA is aware that in-creases in such "user charges" tonnes. The charge for helitonnes. The charge for helihave generated considerable copters now increases from £25

to their passengers. But the metric tonnes (such as Boeing rise from £3.20 to £3.60 at Heath-

and at Stansted from £1.50 to

£1.60. The additional charges imposed for every passenger carried on aircraft departing during peak periods on international flights (10.00 to 14.59 GMT, April to October) will rise from £8.50 to £9.60 at Heathrow,

and from £3.50 to £4 at Gatwick.

row, and from 95p to £1.10 at

The proposed increases would raise the landing fee at peak periods at Heathrow for a Boeing 747 with 300 passengers from £4,586 to £4,940, for a Trident (100 passengers) from £1,119 to £1,259; and for a One-Eleven (100 passengers) from

In off-peak periods the charges will be lower than these rates, but will still rise above current

Crisis at the Opera becomes reality

THE 1980-81 season at the Royal Opera House, Covent Garden, was the time when the constant fears of crisis of chairman Sir

Claus Moser became a reality. Financial problems forced the Opera House to cancel two new productions, Salome and The Rake's Progress. Although these economies enabled the opera house to enfer the current financial year with a surplus of £704,000, there is n_0 expectation of profit in 1981-82. The immediate future looks bleak, barring an unexpected increase in support from the Arts Coun-

Sir Claus devoted much of the annual Press conference on the finances of Covent Garden to comparing the levels of support received by the Royal Opera House and its competitors in other major cities.

Covent Garden depends on its box office for 40 to 45 per cent of its revenue—almost double the level of Continental opera. Council is contributing almost 159m to Covent Garden while the Paris Opera receives £16m.

the Paris Opera receives Firm. Vienna £15m and Hamburg £13m from public funds.
In audience terms 1980-81 was a successful season, with opera attracting 94 per cent of capacity, its highest for many years, and ballet 88 per cent, a slight decline The opera and slight decline. The opera and two ballet companies gave 526 performances, many more than overseas rivals, with almost as many taking place in the provinces and abroad as inside the

Royal Opera House.

While there are good things on the horizon—such as improved facilities for artists and staff which should be completed in March with £9m, the bulk of the cost, already raised—the future looks bleak

Given the public expenditure cuts it is unlikely that Covent Garden will receive a real increase in grant for 1982-83. and with labour costs accounting for 75 per cent of the total there is little room of economies. Sponsorship can help marginally, but this is proving more difficult to attract in the recession. Although seat prices will be slightly increased in 1982 there seems no solution to the there seems no solution to the long-term financial problems of the Opera House except by reducing the number of new productions and co-operating on joint productions with foreign

£1,000 to £1,191.

now unemployed.
Also charged are Joseph Frank Deal, 33, of Walpols Avenue, Chipstead, chairman and managing director of a wholesale meat company in Epsom, Surrey: Edwin Frank. Bimson, 42; of North Curry,near Hinson, 4.; or worth curry, near traunton, a company secretary; Alan Robert Bevis, 32, of Redland, Bristol, a self-employed insurance-broker; and Christopher James Mawditt, 32, of Wootton-under-Edge Gloucester-chira traemployed 2

shire, unemployed. z

Hawker is charged alone that
he dishonestly obtained for the
company facilities to horrow by way of an overdraft from Julian S. Hodge and Company, and that he stole £2,301 belonging to T. G. Hawker.

Six face

trial on

company

collapse

THE FORMER chairman age

financial director of a Somerse

meat-trading company which

collapsed are among six men who have been committed for trial to Crown Court, A receiver

was appointed to the business of T.G. Hawker of Chard in

allege forgery, deception, fraud

and theft. The committal was

made in the first instance to Taunton Crown Court. An appli-

cation is to be made to transfer

The accused include the com-

pany's former chairman Mr

Terence Geoffrey Hawker, 26, of The Cottage, Middle Green, Wellington, now a general sales.

man, and its former financial director, Mr David Keith Davis, 48, of Furnham Crescent, Chard,

the case to Bristol.

Bimson is charged with dishonestly producing a draft balance-sheet for the company for accounting purposes which he knew was, or might be, misleading, to show there were sundry debtors and prepay-ments of £4,007,059 and a net profit of £350,090.

Hawker and Davis are charged jointly with knowingly being parties to carrying on the business of T. G. Hawker with intent to defraud creditors; with three charges of dishonestly obtaining money by deception from Julian S. Hodge and Company, totalling £393.480; with dishonestly obtaining £175,000 obtaining £175.000 from Chemco Equipment Finance: and, with intent to defraud. forging a document as an audit-verification letter from Armour Foods (UK).

Hawker. Davis and Deal jointly face two charges of falsifying records for account-

were granted bail. Hawker on a £1,000 surety from his father,

Merchant bank had £5m deficit

THE Isle of Man-based mer chant bank International Finance and Trust Corporation Limited had a total deficiency of £5.1m on October 31.

Shareholders and creditors meetings on Monday in Douglas agreed to appoint Mr Patrick Shortall, a Dublin-based Shortall, a Dublin-based accountant, as liquidator with supervising committee of five.

Yesterday Mr Shortall said his main aim would be to secure repayment to the bank of £22.9m loans to customers, although he allowed £1.729,000 of that total to be considered doubtful debts.

There was a trading loss of £592.000 in the year up to October 31, he said. Recovering the loans would sometimes mean companies which had been given them going into liquidation. Mr Shortall said that while

it might he possible to pay as much as 80p in the pound to creditors, that would take some time. He hoped the first repay ment would be possible quite

Savings and pitfalls with 'quality circles'

BY NICK GARNETT, NORTHERN CORRESPONDENT

INDUSTRIALISTS in the North-West have been warned that making a success of the Japanese "quality circles" concept was not an easy task for managers. The warning was given by Mr Jim Rooney. Rolls-Royce's consultant on quality circles, at

a seminar organised by the CBI's North-West region.
His advice to the 80 managers at the seminar was mixed, with through natural development a breakdown of the successes, and have nuistripped organish the company has had with the tional good sense.

At present, only 60 quality circle groups — averaging six or seven people under a foreman — are operating among Rolls-Royce's 6,000 workers employed in the manufacturing — Employees to be given by the seven by the

£604.000 in savings over an 18- circle to address.

month period to the middle of Employers are

Involvement of workers in the circles, and better performance arising directly out of that have included such downtoearth elements of manufactur-

• cutting down on questionable metal welds: • re-organising some work units

-such as the non-destructive test area-which have grown

at least a rudimentary analysi Those groups, however, are of the problem management estimated to have contributed wants any particular quality 1504,000 in savings.



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lies in its low servicing costs and

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you further than 50 miles on one

A car like the Talbot Horizon

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with the problems you face.

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lalbot Alpine

of the 16 engine with 5-speed

The Talbot Alpine whose

sporty good looks and versatile

hatch take you happily through

combines a real sense of top-

of-the-line spaciousness and

comfort with a true sense of

And the Talbot Tagora that

They're all winners. They all

take you further-on a rock solid

foundation of strength, reliability

So congratulations again

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carthat's built the way that beats

TALBOT

DoE Figures Horizon 15 GL (manual) At steady 56mph—514mpg (55 L/100 Km). At steady 75mph—872mpg (76 L/100 Km), Urban Driving—32 8mpg (8.6 L/100 Km). Solara 16 GLGLS/SX 5-speed. At steady 56mph—44.6mpg (6.3 L/100 Km). At steady 75mph—344mpg (8.2 L/100 Km). Urban Driving—377mpg (10.2 L/100 Km). Forthneservicing costsover 48,000 miles Solara 1.6—£189 83. Cortina 1.6—£278.12 (based on Manufacturers' published service achedules and parts prices using a common labour rate).

itmay'

Heren.

THE WALL STREET JOURNAL.

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"A great society is a society in which men of business think greatly of their functions."

-Alfred North Whitehead

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welcome for Prior proposals

By Brendan Keenan

IRELAND politicians have given a guarded welcome oposals by the Secretary of State. Mr James Prior, for an economic forum to help deal with the province's economic difficulties.

Politicians on both sides. however, stressed that they did not want the ecoonmic initiative to be part of, or to replace, a wider political

Unionists from both main parties said they would take part in the meetings called by Mr Prior, provided there was no Anglo-Irish involvement. Spokesmen for the SDLP and Alliance Parties said the economic discussions should not deflect attention from the nced for alocal administration involving all sections of the community.

Government officials have been reassuring them that this is not Mr Prior's Intention. Initially, he plans to have talks with Ulster MPs and Euro-81Ps during the Christmas recess.

Small companies plan THE INSTITUTE of Char-

Secretatics a form of registered partnership to ease administrative and financial burdens on small companies. This would provide a measure of personal liability but would involve greatly - reduced disclosure

under current company law. At present, the limited lighility company (whether public or private) is the hasis for the majority of husiness organisation. For some years there has been a growing awareness that this form of incorporation may not be inappropriate for the smaller family firm, a point conceded by the Government.

Ahingdon to move

ABINGDON CARPETS is to transfer its manufacturing operations from Oxfordshire to a larger plant it is building in Crumlin, South Wales, providing another 121 jobs.

Although manufacturing will cease in Abingdon it is not expected to lead to any redundancies. At the same time Texture-Tex (UK), British subsidiary of the U.S. concern Crown America, is to build a £2m 60,000-sq-ft plant near Ahingdon's Crumlin works to manufacture bulkcontinuous filament nylon

Microfilm directory

A MICROFILM directory of about 800,000 companies registered in England and Wales showing registered numbers, dates of incorporaregistered addresses and the latest dates to which annual returns and accounts have been made up and filed with the Registrar can be bought from the Registrar of Companies.

Norman Leyland

MR NORMAN Leyland, 60, recently appointed a non-executive director of Montagu Roston Investment Trust, has dide. He was Bursar of Brase-nose College, Oxford, since 1979, having been its first economics lecturer in 1947. He was director of the Ox-

ford Centre for Management Studies from 1965 to 1970 and Committee for Great Britain from 1967 to 1970.

Bill Shankland

MR BILL Shaukland. 56, chairman and managing director of BICC Cables and a hoard member of BICC, died on Tuesday after a short illness. He was also a director of the London Metal Exchange and President of the British Electrical and Allied Manufac-

Perkins cuts jobs

turers Association.

A FURTHER 130 production redundant this week by the Perkins diesel engine com-pany at Peterborough, Cam-bridgesbire. All are volunteers who are being paid a severance "honus" of £1.500 over and above their legal redundancy entitlement.

The job losses brings the total number of redundancies in four weeks to 750 and the company is finalising plans to cut white-collar staff by 100.

GLC case overruns

THE HOUSE OF LORDS hearing into the Greater London Council's appeal against the Appeal Court ruling that its cheap bus and underground fares scheme is illegal continued yesterday and is not now expected to end until next week. The Law Lords do not sit on Fridays and the case. scheduled to end today, is overrunning.

Guarded | Council targets £1bn higher

total for this year rather than be impossible to achieve. the 9 per cent anticipated,

Ministers and a similarly sub-council

for current expenditure will be of the schedule used to reduce

committee is to be held by

Lloyd's of London, the insurance

market supported by a private

The move comes in the wage f an internal political row

after the resignation of Mr

Robert Kiln, a senior member

Mr Kiln who, heads the

R. J. Kiln and Co underwriting

agency company, tendered his resignation from the supervisory body of the market to Lloyd's

chairman, Mr. Peter Green on

He said he objected to the

lack of openness in the way

Lloyd's goes about deciding this

BY RAY DAFTER, ENERGY EDITOR

a reasonable profit, the U.S.-

The company - by size one

of the second rank of petrol

retailers - said there was little

prospect of such an increase in

the near future given the price

Amoco, aggressively trying to

refining and marketing opera-

Mr Glenn Hankins, managing

director of Amoco (UK), said

earlier this month to increase

167p a gallon. In some areas,

notably around Manchester, the

price of four-star petcol is about

Amoco, with 3 per cent of the

petrol market nationally and

close to 4 per cent in areas

where it is the most active, has

made no secret of the fact that

it aims to increase its share.

Consequently, it has been blamed by some of the higger

petrol concerns for leading the

not a price leader; we are care-

ful not to lead the price down." He said that the major com-

Mr Hankins said: "We are

160o a callon.

of petrol has sixpeed to 165p to ties.

forecourts.

of Lloyd's committee.

THE CABINET has agreed to about £18bn in cash rather than grant progressively will be made per cent means that inflation raise the target expenditure for the £17bn originally projected. much steeper. will be fully "validated" this raise the target expenditure for the £17hn originally projected.

local authorities in England and The decision is also a major Wales, next year by Elbn, re-victory for the local authorities. quiring a cut of only 3 per who have been arguing that a cent on the expected spending 9 per cent cut next year would excuse for overspending.

When the projected cut for

The move also means, how-This very large leeway is a ever, that the Government will major blow for some Treasury act very severely against any which stantial victory for Mr Michael against its target. The threshold stantial victory for Mr Michael against its target. The threshold cuts still not made, 1 per cent. Heseltine. Environment Secret central government grant starts expenditure White Paper and 2 tary. It is also a triumph for to be withheld progressively as to 3 per cent for the Governthose of his Cabinet colleagues, spending rises, will be reduced ment's refusal to "validate" or who have accepted his argu-ments for "real realism." and the safety nets protecting up-date its inflation assumptions councils from too rapid a grant beyond those implied in the The decision means the target loss will be tightened. The slope

First Lloyd's by-election

..The first by-election to fill a Mr Green, an underwriter and a mittee has threatened to resign

Robinson Group, the insurance powerful lobby of working broker, was confirmed as chair-underwriting members is likely to be ranged against him.

Mr Brian Brennan, a non- Mr Posgate's underwriting executive director of Sedgwick style has attracted criticism in

Group, the UK's largest insur- Lloyd's from other under-ance broker, and Mr Murray writers. Brokers have been

CT Bowring—part of Marsh before Parliament, which caused and McLennan, the world's Parliament to insist that Lloyd's

largest insdrance broker-were sell off their shareholdings with

a few influential brokers and the by-election yesterday there

inderwriters. were moves afoot in the market Mr Ian Posgate, one of the to call an extraordinary general

most controversial underwriters meeting by various members.

in the Lloyd's market, who came, and the procedure was adopted

fifth in the recent elections for in an effort to avoid a more

confirmed as deputy chairmen. underwriting syndicat Their appointments were de-conflicts of interests.

surprise vacancy on its ruling main board director of the Hogg if Mr Posgate is elected and a

man for a third term. Mr Brian Brennan, a non-

Lawrence, an underwriter with

cided a few days before, among .

the chairman and deputy chair four ylaces on the committee, public row, man of Lloyd's was elected. I is expected to run for the Mr Kiln's resignation has object to the way in which vacancy created by Mr Kiln. called into question the way in

His entry into the lists will

Amoco's pressure for in-

the company's involvement in a recently opened £94m cata-

lytic cracking plant at its oil

refinery in Milford Haven, South Wales. Amoco has a 70 per cent

interest in the plant, with

Murco having the remaining

The cracking plant was built

to convert heavy fuel oils into

the refinery's output of petrol

Other companies are instal-

ling cracking units, which will

alternative but to shut down

THE UNDERLYING growth

of earnings for professional

Government for 1981 accord-

ing to a survey carried out by

Reward Regional Surveys.

Salaries for professional staff in the private sector

rose by 11.6 per cent in the

year to October 1981. By next

year the average increase is

forecast to be between 6 and

targeted by the

staff is falling towards the

rights to the output.

300 per cent.

Pay on target

underwriters.

with a small caucus of people." start another round of intense
At a formal meeting of the political in-fighting. At least
16-member committee yesterday, one member of the present com-

Extra 10p 'needed'

on gallon of petrol

PETROL PRICES in the UK panies - such as Shell, Esso

need to rise by at least 10p a and British Petroleum-had a

hased Amoco group said yester- creased sales largely stems from

increase its market share, is lighter, more valuable products, expected to lose about £25m on As a result of the investment

tions this year — an average of has been increased by about \$3 a barrel.

The rennery's output of petrol has been increased by about \$300 per cent.

petrol companies were in the strong strong time." There was little prospect of the price war abatton the next three months.

We Hankins said that in view of the depressed market for refined products, operators of refined products, operators of refined would have little

pump prices, the average price some of their production facili-

gallon for oil refiners to make greater influence on prices.

as senior member quits

Mr Heseltine will claim that these new and extremely harsh penalties for high spending mean there is no longer any

1982-83 was as high as 9 per cent, it comprised between 3.5 and 5 per cent which was the estimate excesses due to accumulated beyond those implied in the

cash limits, The new base of a maximum 3

underwriting syndicates due to

If Lloyd's had not agreed to

which Lloyd's elects its top

officials and there were signs

yesterday that there is likely to

Tugs attach

oil platform

TUGS yesterday succeeded in

attaching a towing line to the Argyll oilfield's floating produc-tion platform, adrift in the North Sea for more than 24

hours It was dragged from its

moorings by fierce storms early

The platform, a converted

drilling rig known as the Trans-

world 58, drifted 30 miles south

east of the Argyll field before

the Orla, a tug and anchor handling vessel, managed to get

a heavyweight towing rope

aboard. Last night tugs were

trying to attach a second line

to the vessel, which is of semi-

Hamilton Brothers, the U.S.

company, which operates the Argyll field, 180 miles north-east of Newcastle, said the plat-

form would be held in its pre-

sent position until weather con-

Although the storms were less

fierce than on Tuesday, winds were still gusting up to 40 knots

and waves were running 30 to

The company said no decision

had been taken on whether to

tow the platform to port or back

to the oilfield. Nor was it clear

when production would resume from the Argyll field, which has

an output of about 19,000

Helicopters lifted 48 crewmen

from the platform on Tuesday, leaving on board 20 men, in-

cluding two divers who emerged

submersible design.

ditions improved.

barrels a day.

towline to

By Martin Dickson, Energy Correspondent

on Tuesday.

be pressure for reform.

once, the White Paper cut has gone by the board and only a part of the outstanding over-

spend now has to be made up.

Mr Heseltine has argued persuasively that there is no point in continuing with unrealistic or unachievable targets which produce overspend approaching £1bn every year.

The new regime of cash rather than volume planning makes it the more important to use realistic base assumptions. He will now present his new approach to local authority leaders with the warning that this can only happen once and councils must now "toe the

Docks board claims it is a 'branded' employer

THE British Transport Docks Board complained yesterday that it had been branded as having broken the 1967 dock

The decision by the National Dock Labour Board to natural justice and should be quashed, the BTDB claimed in the High Court.

work.

In addition the BTDB faced serious industrial relations problems in the future because it had been branded as an employer which had committed a breach of an employment exhaust

dockers not to work one of three agreed shifts. The BTDB told dockers that unless they were pre-

The resultant stoppage lasted from March 12 until

the BTDB was in breach of the 1967 scheme. The Southampton hoard referred the matter to the National Dock Labour Board which, without seeking representations from the BTDB, decided that there had been a breach.

was saying an employer must dismiss or suspend dockers before stopping their pay. When the BTDB met the Transport Union at Acas, it had to concede that it had

to agree to pay the back The NDLB must have known that it was putting a weapon into the union's hands and weakening the BTDB's position said Mr Lewis.

The hearing continues from a decompression chamber schools, hospitals, tanks, build-

By Raymond Hughes, Law Courts Correspondent

workers employment scheme without being given a chance to defend itself.

that the BTDB was in breach of the scheme was contrary

Mr Esyr Lewis, QC, for the BTDB, told Mr Justice Fornes the decision had been leaked to the Press and the Transport and General Workers Union: The result was that the BTDB had to pay £678,000 in hack wages to Southampton dockers it was alleged to have locked out for five weeks earlier this year, as a condition of the resumption of

employment scheme.

Mr Lewis said the BTDB was the major port employer in Southampton, employing the vast mojority of about 1.650 registered dockers at

the port.

In March the port was reduced to chaos by lightning strikes and a threat by

pared to work normally they would be given no work at

wards shareholders is recom-April 3. when a return to work was agreed through the Advisory, Conciliation and Arbitration Service. mended in the exposure draft of a new auditing guideline put out by the Auditing Practices On March 12 the TGWU Committee. complained to the Southamp-ton dock labour board that and certified accountants are invited to comment, concerns "the crucial matters" of post-

Mr Lewis said that the BTDB had not been told how it had breached the scheme. It inferred that the NDLB

formally adopted by the end of Stressing that an auditor can never properly date a report on a company before the date of approval by directors, the Com-mittee claims that auditing responsibilities should include been held to be in breach, and

a regard for these post-balance sheet events. The draft suggests that

auditors should also be alert to events between the date of the audit and the annual general meeting as well as to events after the AGM.

Personal spending in line with inflation

Architects

to use more

liberal fees

The operation of mandatory

ARCHITECTS PLAN to replace

guidelines recommended by the

Royal Institute of British Archi-

tects (RIBA). The system will

allow freer price competition

Th inperation of mandatory

Consumer Affairs Minister, and the Office of Fair Trading, to

Monopolies Commission recom-

tution opposes, however, any major changes to its rules which

it believes would lead to higher

and enable architects to charge

more for complicated projects.

May. Fees will be assessed on

will be a percentage of total

construction costs.

The thrust of the proposals

means changes dependant on the type of building work, ser-vices offered and total cost. For

example, a £500.000 warehouse

scheme would mean a fall in

architect costs from 6 per cent to 5.75 per cent of construction

costs. On a £50,000 housing pro-

jet, however, the fee would rise from 6 per cent to 11 per cent. The change in fees is part of

a more generalised change in architects' conditions of prac-tice that the Riba has pressed

Audit watchdog

urges extension

of responsibility

AN EXTENSION of company

The draft, on which chartered

balance sheet events, which

affect a company's position be-tween the date of its annual

balance speet and the date of

the directors' approval of the

The Committee, which acts as the main watchdog for the

accountancy profession in this

area, hopes to see its guideline

responsibilities to-

in the past year.

auditors'

The Riba will distribute the

The chartered surveyors insti-

system

Andrew Taylor

among architects.

lic interest.

mendations.

By Gareth Griffiths and

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

REAL PERSONAL spending scarcely increased between 1979 and 1980, in spite of the rapid rise in money wages according to the latest official

their mandatory fee system with survey. This followed an increase of nearly 4 per cent in real personal spending in the previous year (1978-79), says a report on the Family Expenditure Survey in the Department of Employment's Gazette, for scales, of fees by architects and November.

charlered surveyors was criti-In 1980, it showed that cised by separate Monopolies average household expenditure Commission reports in Novemincreased by 17.5 per cent comber 1977. These recommended pared with the previous year to £111 a week while spending per person increased by 17 per cent changes to give architects and surveyors more freedom to negoto £41 a week. However, most The Royal Institution of Charof these increases were swaltered Surveyors is asking the Restrictive Practices Court to lowed up by the 17 per cent in-crease in setail prices during rule that the operation of a the period.

scale of fees for chartered sur-The survey shows a continuaveyors is proper and in the pubtion of the trend for people to spend less of their incomes on food and clothing and more on The moves by both the architects and the chartered surveyors follow meetings involving Mrs Sally Oppenheim. housing and transport.

slowly. Money spent on fuel light and power rose in the same proportion as the rise in total expenditure, but fell by about 6 per cent in real terms because of steep price rises.

holds spent 2 per cent more on

food and 5 per cent more on footwear, because prices in these sectors rose relatively

Household expenditure

as percentage of total (.1980)

Clothing and footwear

Transport and vehicle

Durable goods

Other goods

Services

pend less of their incomes on Consumption of durable ood and clothing and more on household goods was about 3 per cent down, despite belowIn real terms, however, house-

created by 1986, to bring unem-

It is expected that only 2 per

cent of these new ions will be

in the North, I per cent in the

North-West, 3 per cent in Wales, 7 per cent in Scotland and 9

per cent in Yorkshire and

The largest share of new employment will be located in

the South-East with 34 per cent

followed by the South-West with

per cent and East Anglia

ployment down to 2m.

Humberside.

High growth of jobs expected in E. Anglia

BY OUR ECONOMICS CORRESPONDENT

fees.
The Riba has wanted to intro-WIDE DIFFERENCES in the duce a recommended fee scale rowth of the labour force in for several years and to update different parts of the UK are the fee system drawn up in predicted in an article in the. 1971. Architects' work has become more diverse in the past decade. The proposed fees will Department of Employment's November Gazette, published yesterday. emphasise rehabilitation work

It suggests that the increase in the number of male workers in the five years to 1986 would vary from a fraction of a per cent in the North-West to more guidelines to its 25,000 members next month. It hopes the than 6 per cent in East Anglia. scheme will be introduced in The regions with fastest a graph for work costing from £10,000 to £5m. Architects' fees

growth of both men and women workers are expected to be East Anglia, the South-West, and the East Midlands. The regions with slowest growth are expected to be the North-West and the North.

The calculations are based on

The high growth rate of employment in East Anglia reflects the fact that the labour force in the region is relatively small. As well as the assumptions

th 10 per cent.

about rates of economic activity, the calculations are based on the expected rates of growth in the assumption that almost the expected rates of growth in 700,000 new jobs will have been population in different regions.

Travel and natural-history books fetch £325,358

THERE WERE two strong sales at Christie's, London, yesterday. Travel and natural-history books sold for £325,358, and clocks and watches for £248,328. Among the books the main lot, John Gould's Birds of Australia, failed to find a buyer in spite of many Australian bidders on the telephone and a top bid of £58,000. In all, 25 per cent of

the sale was bought in. were the £27,500 for The Birds of Asia, in seven volumes by Gould and Bowdler Sharp; £26,400 for the Mammals of Australia, in three volumes by Gould; and £25,300 for Gould and Sharpe's monograph on humming-birds in six volumes. Among the clocks, hte Van-couver Martime Museum paid £39,600 for a marine chronometer completed in 1791 by John Arnold and used by Captain Vancouver on his voyage of exploration to North-

SALEROOM By ANTONY THORNCROFT

An early German chamber-clock dated 1583 was bought by a Swiss collector for £27,500, and a bracket-clock made in London by Tompion and Banger sold for £24.200. More than per cent of the sale was bought in.

Sotheby's auction of 19thcentury European paintings did quite well, with 23 per cent bought in but many records were set. A Mountain Peak with Drifting Clouds by Caspar Friedrich sold for an auction record of £170,000, more than five times the forecast. Works by this artist are rare.

A Swiss dealer paid £58,000 for The Stream, by Barend Koekkoek.

Top executives stay married

BY ARNOLD KRANSDORFF

West America.

not the highly-stressed, muchmarried individuals they are
popularly portrayed to be.

Apart from a stable family 5 per cent—is roughly five trees. environment, they generally do lower than the national average. not smoke, drink only moder. The picture changes slightly ately and sleep a solid eight for those on higher incomes. hours a night.

BRITAIN'S TOP managers are more than 400 executives shows

hours a night.

Conducted by The London
Business School in conjunction
with Korn Ferry International,
the head hunters, the study of

Hard cash replaces 'funny money' in spending plans debate

ment is about how much spending should be increased?

The confusion gets right to the heart of the current review of Government expenditure in which a new method of cash planning has been grafted on to the older system. Under the previous system the basic planning decisions were taken in terms of volume of services expressed in constant prices, or 'funny money." Now everything is priced in ordinary cash.

Under this new regime of cash planning inflation (and the various assumptions which the Treasury makes about it) is of

crucial importance; the rate assumed for planning purposes level of wages and prices as funny money and silly inflation determines how much cash will well as on the level of economic assumptions. be made available for Govern- activity, the Freasury must ment spending under its make continuous efforts to esti- lighted by the way the present will determine how much that which affect its revenue. cash is worth when it is spent. The rates assumed for plan- is that if medium-term planning flation on the new cash planning expenditure have, as for expenditure is to be in ning regime, compared to the Whitehall acknowledges, "a terms of cash, it would appear traditional volume system.

WHO IS telling the truth? rate applied to next year (1982-constant prices, as at present. Cabinet Ministers—who have 1983) for example is about 7. But if such forecasts are to be claimed that the Treasury wants per cent (4 per cent for public credible and realistic, they claimed that the Treasury wants per cent (4 per cent for public credible and realistic, they to cul £7bn from next year's sector pay and 9 per cent for might give too many hostages

But if such forecasis are to be spending plans—or Treasury other costs). In the two fol- to fortune by revealing details Ministers, who say the argu- lowing years the assumed rates of the Treasury's internal calfail to 6 per cent and 3 per culations about future inflation. ent. The alternative danger is that However, since revenues from "cash" forecasts could be seen most taxes depend on the actual simply as a weird hybrid of

> THE CABINET is due to meet today in an attempt to resolve the argument between the Treasury and other ministries over next year's public spending levels. For the first time since the early 1960's the

> discussion is in terms of actual cash rather than in constant prices. This can lead to considerable confusion as Max Wilkinson, Economics Correspondent explains.

medium-term strategy. But it is mate as realistically as possible argument between the Treasury the actual rate of inflation which all the different inflation factors and the spending ministries is The problem for the Treasury revolves around the effect of in-

being conducted. Much of it

These dangers are high-

ings or people which ministries thought were required. These volumes of goods and services were translated into money ning of the year on various survey prices, terms at constant prices, in assumptions about inflation traces. If inflation turned out enjoy thet lux date. Cabinet decisions about priorities and cuts would then be taken on the basis of these constant prices. When the Cabinet had de-cided the relative value of

different spending budgets on this basis, the funny money figures would have to be translated into the cash totals, against which ministries were required to implement the Until 1975, ministries would

simply be given the amount of cash required to allow for the increase in various categories of costs since the date of the expenditure White Paper's survey prices. The Treasury's objection to

this system was that it applied very little discipline to spending departments to control costs. since they were compensated automatically for inflation at the going rate. In practice, allowance for inflation was made at perhaps half a dozen differpolitical content." In plain logical that expenditure fore. Under the previous system entrates, to allow for the relalization of the plaining was done firstly by tive change in different catellikely to be optimistic. The terms of cash, rather than in estimating the numbers of gories of costs.

2 (1 1 2 122 to 95.2 (123 f

fixed the amount of cash availto be higher than assumed by the Treasury spending programmes were still supposed to stay within their cash totals. Spending units had to increase efficiency or to cut services, applying more discipline to spenders.

If a cash limit is overshot, the limit for the next year is reduced correspondingly, and an inquiry may be mounted into the adequacy of the financial control of the overspending department

Cash limits, which apply now to about 60 per cent of Government expenditure, appear to have been reasonably successful. Last year (1979-80) only 14 out of 142 cash limits were breached, resulting in an overshoot of a per cent of expenditure subject to cash limits. In the current year it is estimated that about half a dozen limits

pariments were carrying out their current spending pro-

After 1975 the system of cash planning for next year — not the moment is discussing cuts limits was introduced. This in cash like any ordinary or the corression of increases. in cash like any ordinary or the concession of increases, business, but in the "funny The spending ministers are

enjoy thet luxury of strategic cipline of cash. As a result, spending man- programme,

agers regarded the volume plans as setting a standard of service year after year which ought to allowance be achieved, regardless of costs. the board. On this basis, mini-Even where a programme was stern would be allocated only adapted to a cash limit squeeze £110bn to implement the plans. in one year by increased efficiency, the saving was not carried accommodate new policies or forward into the next year's unexpected price movements. plans.

long-term efficiency of public the Treasury. spending, the Government this year started to introduce cash as the basis for planning, as well as using it for control in the current year.

cause the cash figures ministers available when deciding what are using for their discussion of services can be afforded, not However, the disadvantage of the system was that while deunderstand the system was the syste

able for spending at the beginning of the year on various survey prices.

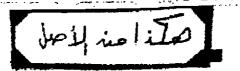
The spending that the expenditure survey prices.

White Paper's "volume" plans, Thus, ministers could still plus new policy commitments, would require a total of £117bu planning of the volume of ser- in cash next year-or even vices at unrealistic prices, while more—to carry out. This figure their subordinales were forced is based on a "realistic" assess to march within the stricter disment of the different movements of costs applied to each

But under the new system the Treasury applies the same they would have to go cap in In an effort to improve the hand with extra cash bids to

The spenders claim that cuts in real services would be needed if they were screwed down to £110bn. But the Treasury says that the Govern-Some confusion has arisen be ment must start from the cash

However in the real world of political and electoral expectations these two approaches gramme in cash, they would be about whether the Cabinet at as the Cabinet has found.







How Audi brain-power won the RAC Rally.

Audi technology, in the masterly hands of Hannu Mikkola has won the Lombard RAC Rally outright.

The Audi in question was the astonishing 4-wheel drive Quattro and the win was a triumph of brain-power.

You'll find the same level of innovation and technology in all Audi cars, from the economical Audi 80CL to the luxurious Audi 200 Turbo.

But the Audi you drive will be considerably more comfortable than Hannu Mikkola's.

Maintaining public order requires 'policing by consent'

his recommendations, formulates two policing principles for application—consent and halance, independence and accountability.

"The proposals and recommendations which I put forward are an attempt to apply those principles aspect of policing, namely the maintenance of public order in a multi-racial society. without undermining the two other requirements we make of the police, namely effective law enforcement and the protection of life and property. I remind myself. however, that of the three requirements public order is, in the last resort, the most im-

Commenting on the changes racial society. The point is not deeply rooted in the attitude of tation with police authorities in society, Scarman says: "It is made as a criticism of the many members of that com- and representatives of the forces of the United Kingdom today face a range of pressures wider and deeper than any country. which have previously con-fronted them. The pressures reflect changes in society, in social values and attitudes, and in policing itself.

The police have been deeply affected by the change. They now professionals with a highly specialised set of skills and hehavioural codes of their own. They run the risk of becoming, hy reason of their professionalism, a corps professionalism, a 'corps d'élite' set apart from the rest

of the community. problems the police now face is how to take advantage of their technological aids without destroying the human factor, so essential if policing is to command public support.

"The police are generally well aware of the conflicting pressures they face, perhaps more so than the rest of us." But he says: "Notwithstanding an increasing awareness by police at all levels of the conflicting pressures imposed upon them by today's society. there is scope for a more coherent and better directed lenge of policing modern, multi- Indians to join the police is

LORD SCARMAN says that two views on the cause of the Brixton riots had been put forward forcefully:

They stemmed from oppressive policing over a period of years and in particular the harrassment of young blacks on the streets of Brixton. • The disorders, like so many

riots in British history, were a protest against society by people deeply frustrated and deprived who saw their attack upon law and order as their one opportunity of drawing public attention to their grievances.

Lord Scarman says: "I

"Indeed most of my proposals

On police recruitment. Scar-

the make-up of the society they

significantly

Police on October 8 1981 was 132, 0.5 per cent of the total

strength of the force: on the

same date, there were only 326

black officers in the police of

England and Wales (0.3 per

through

directed advertising campaigns,

to try to attract black recruits.

But these efforts have met with

taken for the Home Office in

1979 underlined the fact that

" Independent research under-

"Much has been done, for

cent of the total strength).

national discussion.

verv

example

little success.

have no doubt that each view, even if correct, would be an oversimplification of a complex situation. If either view should be true, it would not be the whole truth.

Policing policy methods, he says, reflect in part a reaction by authority to the society being policed. The terms of his inquiry (section 32 of the Police Act 1964) indicated a primary concern with policing but policing methods operated in and were influenced by the social situation the inquiry could not stop at policing.

"In this luquiry therefore

I have sought to identify not only the policing problems specific to the disorders but the social problem of which it is necessarily part.

"The policing problem is not difficult to identify — it is that of policing a multiracial community in a deprived inner city area where unemployment, especially among young black people, is high and hopes are low. It is a problem which admits of no simple or clear cut solution."

Without an appreciation of the needs and aspirations of the many elements which constitute that society it was

impossible to set the standards for successful policing. "I identify the social problem as that of the difficulties, social and economic, which beset the ethnically diverse communities who live and work in our inner cities. These are difficulties for which the police bear no

responsibility, save as citizens, like the rest of us. "But unless the police adjust their policies and operations so as to handle these difficulties with imagination as well as firmness they will fail: and disorder will

become a disease endemic in

our society." "I am satisfied that the length of the present period of

a British police force receives a good deal less training in total

minimum length of the initial training period for police recruits be increased to six

cultural backgrounds. On discipline, Scarman says

Committee.

judiced or discriminatory be- ensure that levels of supervision haviour should be included as are adequate. a specific offence in the Discipline Code. "I am satisfied that when

racially prejudiced behaviour is found it is stamped on by severe disciplinary action. It must continue to be so. While I do not go so far as to propose a fixed penalty for the offence. I do recommend that it should he understood throughout the police that the normal penalty for racially prejudiced behaviour is dismissal.

On methods of policing, he says it is too complex a job to be viewed in terms of a simplistic dichotomy between "hard" and "soft" policing styles.

"Community policing—which I understand to mean policing with the active consent and support of the community—is too important a concept to be treated as a slogan. There are bound to be variations in the way the police seek to tackle different types of crime in dif-"There will in my view con-

time to be circumstances in which it is appropriate - even ders to utilise stop-and-search operations or to deploy special units such as the SPG, what-"I therefore recommend that ever the area concerned, just as there will be occasions where such methods should be to imagine that it is possible

to discern a single blue-print guaranteed to produce successful policing in every area." Scarman says he hopes the debate about policing methods, stimulated by the second part of his inquiry, will continue Among the protagonists in the discussions he included the Home Office, Chief Officers of Police, police authorities, and representatives of local com-

munities. On personal policies, Scarman says there is a need for senior enable the community to under-

"I also recommend that procedures, which no doubt aiready exist for briefing an officer transferred to inner city area should be

On the Special Patrol Group Scarman says: They cannot be wholly abandoned; there will continue to be circumstances in which their use is appropriate, even essential.

But it is a faur comment that the SPG has become a target of sustained criticism in some



mand 8427, SO, £8.

quarters not because of its failings, but because of successes. I share the view that more could be done to make known to the public the purpose and achievements of the Group and I recommend that appropriate action be taken to achieve

important thing is not the imposition of a categorical ban on the use of the SPG or of special operations against crime in sensitive areas such as Brixton. It is that before these necessary tools of policing are used in such areas, there should be proper consultation with the local community.

"But the object must be to system the police investigate

tion of the offence will no doubt officers to keep under regular stand fully why the police require detailed consideration, review the proportion of young regard an operation as neces. I recommend that racially preofficers in these areas and to sary, and there must be a will. ingness on the part of the police to disten to community views and to be prepared to modify their plans in the light of them. "For the present, I conclude this discussion of policing methods by recommending that authorities and with local community leaders, Chief Officers of Police should re-examine the methods of policing used, especially in inner city areas, with particular reference to:

 the pattern of patrolline especially the mix of foot and mobile patrols;

• the role of home best officers, with particular emphasis on ways in which they can be integrated more effectively into the mainstream of operational policing.

 the provision of opportunities for operational officers to ger to know the community they are policing,

 ways of ensuring greater con-tinuity and a balanced spread of officers of different ages in more sensitive inner city areas, and of ensuring that officers transferred to work in such areas are given an effective introduction to the problems and needs of

On police handling of dis-order. Scarman suggested there be no change in the basic

approach.
"I recognise the importance. and necessity, of your decision that such equipment as water cannon, CS gas, and plastic bullets should be available in reserve to police forces: how ver, such equipment should not, I suggest, be used except in circumstances in which there is a real apprehension of loss of life — and then only on the authority of the Chief Officer of Police himself. I so recommend. On reform of the police com-

plaints procedure, Scarman said the chief criticism centred on the fact that under the present

New approach urged on inner city problems

ON THE disorders and social if future social stability is to policy Scarman says: police do not create social deprivation, though unimagin- ment problems of black people, ative, inflexible policing can and of young black people in deprivation engenders greatly

The report is critical of There can be no doubt that it law (being a suspected person attempts to tackle inner city was a major factor in the comloitering with intent to commit decline over the last three plex pattern of conditions which an arrestable offence): and the decades. A great deal of money has been spent ineffectively and it blames the lack of an effective co-ordinated approach tackling inner city problems.

flicting policies and priorities -as between central and local government or between the different layers of local government-appear to have been a frequent source of confusion and reduced drive.

"The approach to inner city problems also appears to have seen deficient in two other important respects. First, local communities should be more fully involved in the decisions

"A second deficiency appears to lie in the extent to which the private sector-banks, building societies and other business companies—is involved in the process of inner city re-generation. The private sector is not. in my view, an alternative to all in responsible positions to adequate public sector involvement: both are needed.

"There must also be effective police involvement in the community. Provision must be made for the police to be involved, like other important social agencies, in community re-development and planning.

"It is vital that the law and mental and social planning should be taken into account at

There are three areas of dis-advantage which emerge from interest lobby for minority the evidence as particularly im- groups:

- housing.
- education.

employment, Each of these matters deeply affect the lives of all people living in inner city areas but par-

ticularly those who come from ethnic minority groups. On housing he says: "There reviewed. is a strong case for local authorities reviewing their housing Equality he says: "The CRE policies—particularly their cri-should be prepared to intervene teria and procedures for the more positively as mediator in a allocation and transfer of coun- local situation, like that wisch cil houses-in order to ensure arose in Brixton, where a breakthat they do not, wittingly down of relations between the

against minority groups." On education he calls for improved teacher training in urge editors and producers to minority needs and for greater accept that there is also repolice involvement in schools. Sponsibility to assess the likely "There is a need" for a fuller reporting of them, to ensure recognition of the particular problems of the ethnic minoriorder, and at all times to bear in

be secured.

Whatever the special employparticular.. unemployment re- methods to which objection was mains nevertheless an evil that taken were: use of the SPG on touches all of the community. the streets; use of the "sus" lies at the root of the disorders exercise of the statutory power in Brixton and elsewhere.

"The evidence I have • the police view that their received suggests that the black operations could be prejudiced "Sheepskin Saga" arrests. The community in Britain are still "Looking at the example of hoping for a lead, although they Brixton and Merseyside, conas the previous lack of response from all governments of whatever persuasion. If their hopes danger that cynicism will turn into open hostility and rejection. This must not be allowed to

> It is clear from the evidence of ethnic minority deprivation have received that, if the balance of racial disadvantage is to he redressed, as it amust be, positive action is required.

> "Changes in legislation are not. however, I suggest, the principal requirement of discrimination is to be rooted out, as it must be. What is required is a clear determination to enforce the existinating discrimination will undoubtedly take time. It would be disastrous, however, if there were to be any wider doubt than at present exists among the ethnic minorities about the will of Government, employers. trade union leaders and others

lowing criticisms of Community Home Office report on racial Relations Councils: Some appear to have a ten-

Some are too readily influ-nced by extreme political enced

Many too often expect to be the sole channel of contact and communication between the ethnic minorities and official

The report suggests that it is time that the role of CRCs was

On the Commission for Racial or unwittingly, discriminate police and the community has occurred. On the media he said: "I

On unemployment he says: impact on events of their own ties, and for action to overcome mind that rioters, and others, in their exhibition of violence "The encouragement of plack respond alarmingly to what they people to secure a real stake in see (wrongly, but understand-their own community, through ably) as the encouraging pre-business and the professions, is sence of the TV camera and the

Metropolitan Police. It is a con- munity to the police. "Most disturbingly, however,

structive comment, going to the the research revealed a strong heart of policing throughout the undercurrent hostility towards the police, which probare of general application. They ably accounts, more than any are not, save where the context other fact, for the fallure of clearly indicates otherwise, consultable people of West Indian fined to London. They are origin to come forward as designed as an agenda for a candidates for appointment."

Scarman says a number of proposals have been put forward man says the police in one im-portant respect do not reflect problem. He rejects those calling for a

serve: ethnic minorities are quota of places to be reserved under- for coloured minorities. "Black officers recruited under a quota "The number of black officers system in this way might feel serving in the Metropolitan that they had entered the police Police on October 6 1981 was as second-class recruits." Nor does he accept lowering of standards for recruitment to

> as much force to the contrary that the raising, not a lowering of entrance standards is what we need. " A possible way forward (a suggestion which was made in evidence to the inquiry) may lie in the provision of special additional training for would-be

black entrants to the police.

"I therefore recommend that

officers of police, and in consul-

LORD SCARMAN says he has

no doubt that a significant cause of the hostility of young

blacks towards the police was loss of confidence by significant

sections—though not all—of the

Lambeth public to the police. He summarised the reasons

for this breakdown in confid-

enre hetween the police and the

the collapse of the police

• the "hard." vigorous polic-

ing directed particularly against

street crime, using methods

which caused offence and appre-

if made the subject of consulta-

tion. This view inevitably meant that "hard" policing

methods, in particular the use

of the SPG, and operations such as "Swamp '81." would have the worst interpretation put

haison committee in 1979:

to stop and search;

community:

Home Office, with chief

the force. "It is in my view

possible to argue with at least

ethnic minority communities conduct an urgent study of ways of improving ethnic minority recruitment into the regular police and of involving the ethnic minorities more in policerelated activities such as the Special Constabularly. The Special Constabularly. The object of policy must be that the composition of the police fully reflects that of the society the police serve. Nothing less

Another important aspect of police recruitment is the need to ensure that racially-prejudiced people are not selected as police officers. "I therefore recommend that

the work currently being undertaken in the Metropolitan Police designed to identify scientific ways in which evidence of racial prejudice can be identified should be vigorously pursued with the support of the Home Office, and that the results should in due course be incorporated into the procedures for selecting recruits to all police

The training of police officers must prepare them for policing a multi-racial society, says Scarman. He is satisfied that improvements in police training are in hand On initial recruitment training he says:

On the findings of police/

the good intentions and the

and local leaders, the history

of relations between the police

and the people of Brixton

during recent years has been

a tale of failure. The Police

making a shaky start with Com-

mander Adams' bleak and, as

it appeared to its members,

discouraging assertion that he

peace and would use the

resources he believed necessary,

soon passed into the shadow of

the unannounced SPG opera-

tion and ultimately suffered

shipwreck on the rock of the

police and others tried to sal-

vage something from the wreck;

but their tiny retrievals were

blown away in the storm of

distrust which reached gale

force with the publication in

1981 of the Lambeth Working

Party's Report Commander

laid wholly at the door of the

Liaison

a distrust in the procedure Fairbairn after his appointment

for investigating complaints in 1980 did his best: but he against the police so great that failed to appreciate the risks of

report their complaints:

"Responsibility for the unlawful. and in particular, breakdown of relations between

racially prejudiced, conduct by some police officers when stop-in Brixton cannot, however, be

many people would not even Operation Swamp '81

Committee.

relations

" Notwithstanding

Commander Adams

initial training for recruits is insufficient. It cannot be right
—and it is no criticism of them if I say so-that young men and women of 19 or 20 are enabled to exercise the powers and responsibilities of the office of constable after a period of initial training which last only 15 weeks in the Metropolitan Police and only 10 weeks in the training centres which serve the provincial forces. Nevertheless, the recruit to

than his counterpart in a number of other countries.

Two particular areas of training are singled out for high priority—the prevention of disorder and the successful hand-ling of it once it occurs and understanding of different

racially prejudiced or discriminatory behaviour is not at present a specific offence under the Police Discipline Code. although it is almost certainly covered by the Code's general offence of discreditable conduct. While the precise formula-

leaders. The decision of the

CCRL to withdraw from the

Committee in February 1979

was no doubt made in good

faith. but in my view it was

Working Party which even-tually followed increased this

suspicion and in particular the

police's sense that they were

the constant subject of ill-

informed and unbalanced criticism. The police felt that

they were on the horns of a

Passing on to criticisms made

prejudice: "The direction and

policies of the Metropolitan

Police are not racist. I totally

and impartiality of the senior

direction of the force. The

criticisms lie elsewhere—in errors of judgment, in a lack of

prejudice.

in deliberate bias or

"The Report of the Lambeth

LISA WOOD REPORTS THE SCARMAN FINDINGS ON THE CIRCUMSTANCES SURROUNDING THE BRIXTON RIOTS

of the police during the inquiry the allegations of harassment Lord Scarman deals with racial made against individual police

and unequivocally reject the on individual allegations, the attack made upon the integrity weight of criticism and com-

imagination and flexibility, but little doubt that behind some of

Breakdown of confidence in police

sadly, to the ill-considered, stopped in the street or arrested immature and racially pre- in Brixton to allege misconduct by a police officer.

judiced actions of some officers in their dealings on the streets "Whether justified or not, with young black people. Racial many in Brixton believe that prejudice does manifest itself the police routinely abuse their eccasionally in the behaviour of powers and mistreat alleged

a few officers on the streets. Nor is racially prejudiced behaviour by officers below the "The police rightly and understandably `to respond level of the senior direction of allegations of misconduct by the force common; but it does saying that they must be tested occur, and every instance of it through the complaints procehas an immense impact on dure. But a great deal of community attitudes and beliefs. evidence submitted to me sug-"It is therefore essential that gests that many people, particudilemma. There was an under-lying feeling that no matter every possible step be taken to prevent and to root out racially larly among the ethnic minorities, do not have any faith in the impartiality or efficiency of how hard they tried to meet the prejudiced attitudes in the apparently conflicting expecta-police service. This can be done tions of the community and no through careful checks in the

matter what measures were recruitment of officers, through adopted, their efforts would training, through supervision police." continue to be the target for and disciplinary arrangements."

On the issue of harassment: Under the heading unimaginative and inflexible policing: "The and with commendable restraint Metropolitan Police at district command level and above do not lack awareness of the need for dangerous, and alarming situgood community relations. The ation. It is a tribute to their senior command is not in-restraint that no one was killed officers in the course of the flexible in its approach to in the suppression of the dis-Inquiry are true. While I am policing.

> "The police, by and large, really do try. But there remains in the policing system a certain orders are to be commended, lack of flexibility in their not criticised. They stood approach and as long as that between our society and a total remains, it is a serious flaw." the criticism lies the power of gossip and rumour. There must

His general comments on the criticisms: "Nothing that I have heard or seen can excuse the undescribed in the capital. For that, they heard or seen can excuse the undescribed in the capital. For that, they heard or seen can excuse the undescribed in the capital.

responsibility for the outbreak of disorder. "The failures of the police

however, were only part of the story and arose in difficult circumstances. The community and community leaders in particular must take their share of the blame for the atmosphere of distrust and mutual suspicion between the police and the community which developed in Lambeth during the 1970s and reached its apogee in the weeks prior to the disorders. I hold it as a hopeful sign that in the closing stages of the Inquiry apparent willingness on both sides to acknowledge past errors

and to try to make a new start.
"The conclusion which I have reached is that, save in one or two respects where the true the impartiality or efficiency of criticism is that they (the the existing system for considering complaints against the time or with sufficient force, the police at command level and on the streets acted wisely, coolly, (though there were some individual exceptions) in a testing.

"Broadly, the police strategy , collapse of law and order in the "Such plausibility as this be a temptation for every young lawful behaviour of the rioters. praise and thanks of attack has achieved is due, criminal — black or white — But the police must carry some of our community." be a temptation for every young lawful behaviour of the rioters. praise and thanks of all sections

social and economic factors.

"None of these features can perhaps usefully be described

as a cause of the disorders,

either in Brixton or elsewhere,

Indeed there are, undoubtedly.

parts of the country which are

orders.

young blacks suspected (or police. It was not the police allegedly suspected) of street who abandoned the Liaison The social conditions that can lead to violence in the streets

LORD SCARMAN concentrated on conditions in Brixton, being impact of heavily policed particularly brief on Moss Side, Manchester, as he said he had read about those disturbances in the Hytner report. The must, not be under-estimated. inquiry set up by the Greater in positions of authority to see Manchester Council.

Mention was also made by The evidence received the fol- Lord Scarman of a recent Lord Scarman of a recent community.

Home Office report on racial attacks when commenting on in Brixton, Lord Scarman said southall. West London. The report, Racial Attacks, a Home Office Study, showed racial attacks were more widespread attacks were more widespread "Nevertheless, most of the country of the country of the country where serious riots took place.

alleged attacks by racist mem-bers of the white community." Brixton was de

Lord Scarman also said the report, prepared under the Minority communities some-chairmanship of Mr Benet times concluded the police Hytner, QC, followed an were in sympathy with the opinions of the marchers—therefore straining relations between the police and the community.

disturbances occurred in inner than previously believed.

Lord Scarman said: "If the city areas which share many of principal complaint about the the features of Brixton: a high police from representatives of ethnic minority population, high a relative lack of leisure and the West Indian community is unemployment, a declining recreation facilities, particularly one of alleged harassment, economic base, a decaying the chief complaint by Asian physical environment, bad housleaders appears to be that the ing. lack of amenities, social police do not sufficiently problems including family protect their community from breakdown, a high rate of crime loss being mainly skilled and Brixton was described in

several sub-divisions:
• Environment: An inner-city area where decline had set in shortly after the First World War and had continued to the present time. Since 1965, plans for the redevelopment of the main shopping centre and the surrounding area had been proposed but not implemented. S Housing: An estimated 12,000 households in the borough of Lambeth, in which Brixton lies, are overcrowded. The local authority's waiting list is 18,000 households, with 37 per cent of homeless households in Brixton being black, compared to 20 per cent of households overall in

for young people.

Population: Like many other inner city areas, the population of Lambeth was falling—the

the borough. • Leisure and Recreation: Brixton, said Lord Scarman, had

professional workers replaced by a relatively-young, working

The incidence of one-parent families, at one in six, is twice the national average, with social service expenditure by Lambeth borough council in 1979-80 at £117 per capita—over twice the average for all London boroughs.

class and transient population.

"I have no doubt that some of

in no position to make findings

plaint against the police is so

considerable that it alone must

"At the same time, I have

give great cause for concern.

● The black community: "The black community in Brixton faces similar problems to those facing the white community, but more severe. The family, education, unemployment and discrimination are particular areas of difficulty. "The reasons for the higher

levels of unemployment among young black people are: "lack of qualifications, difficulties arising from unrealistic expectations, bad time-keeping, unwillingness to travel and, most important of all, trouble with the English language are police in the streets, arson or factors which, as has been riot." suggested, play a part. It seems clear, however, that discrimina-

siderable importance. "It was alleged by some of those who made representations ally secure and this was not to me that Britain is an institu- eased by the low level of black tionally racist society. If by that representation in politics. is meant it is a society which. knowingly, as a matter of policy, discriminates against black people, I reject that allegation.

"If, however, the suggestion being made is that practices may be adopted by public bodies as well as private individuals which are unwittingly discriminatory against black people, then this is an allegation which deserves serious consideration, and proved, swift remedy." In conclusion Lord Scarman said the social conditions in

Brixton did not provide an excuse for disorder. "They cannot justify attacks on the

could not be fully understood

equally deprived where disorder did not occur. "But taken together, they tions which create a predisposi tion towards violent protest.

"Where deprivation and frustration exist on the scale to be found among the young black people of Brixton, the probability of disorder must, therefore, be strong. Moreover, many of them, it is obvious, believe with though wrong, is a very effective means of protest: for by But the disorders in Brixton attracting the attention of the mass media, they get their message across to the people as 2

tion—by employers and at the unless they were seen in the work place—is a factor of con-Verdict: A spontaneous reaction by angry young men in Brixton

the wounded man and fight damaged. police reinforcements. That On April 12 disorder broke same day the police decided to out again. Some 165 people continue a stop and search were arrested, 122 police officers

ON APRIL 10. black youths S & M Car Hire, During the on the Friday night of the ficant exception, stoned police in Brixton after evening 82 people were young black youth who had been "The decision three constables detained a arrested, 279 police officers stabbed Lord Scarman says: "It with Operation stabbed black youth who had injured, 45 members of the has been said that they should Friday evening weather than the stable of the stable of the has been said that they should be received. been in the process of being public injured, 61 private taken to hospital in a private vehicles and 56 police vehicles car. Youths attempted to seize damaged and 145 premises

continue a stop and search were arrested, 122 police officers operation called "Swamp 81." and three members of the On April 11, serious disturb- public were reported injured ances broke out in Brixton after and 61 police vehicles and 26 two plain clothes officers, part other vehicles damaged or of the stop and search team, destroyed. questioned a suspect outside Commen

has been said that they should have allowed the car, in which

understand why it was decided attack the police.

would, after a little while, and the continue with the operation:

"And we now know it was an perse and normality would." the youth was being conveyed, to continue with the operation: to proceed with all speed to a street crime was a grave matter arrest by two 'Swamp' officers return. to proceed with all speed to a street crime was a grave matter hospital. I reject the criticism. in Brixton, upon which the The officers could properly and silent law-abiding majority of reasonably reach the view that residents felt very strongly.

But I am bound to say that the challenge of the Friday was a grave matter by two Swamp oncers return. Which set off the Saturday discondent, I find the police met especially many young blocks.

wise course would have been Decisions taken by Chief to discontinue the operation,"
Superintendent Nicholson after He concludes that althous He concludes that although Superintendent Nicholson after the stoning incident were appro-there was a strong racial priate in the situation which element they were not race Commenting on the detention developed except for one signi- riots. He says they were neither

"The decision to continue the spontaneous reaction of order, he says: "Usually, how-angry young men, mainly black, ever, such an incident would whose common purpose was to end there: the protesting crowd

the challenge of the Friday incident appropriately and sensibly, and with a genuine regard for the views of leaders of the community directly affected by the disturbances."

Asking why the incident on especially many young blacks were spoiling for a now as a country of their frustrations. "The young people who crowded the sireets beginned to the period by the disturbances."

Asking why the incident on ment of young blacks."

premeditated nor planned but Saturday sporked off the diswhose common purpose was to end there: the profesting cross

xtile on urged vote merger

Garnett, Northern

CADERSHIP of the Union of Dyers. and Textile Workers s membership yestera strong recommendaote for a merger with nsport and General

papers are being sent tion's 47,000 members, ng to be completed by

ion's national executive ral council, which are recommending the nade it clear vesterday merger was being ecause they felt that ction the TGWU might ne small union was

extile industry has sharp job losses in the years and the union is further considerable

' are times in all our ien personal feelings g-established loyalties e subordinated to stark Mr Bill Maddocks, n's general secretary,

if the wool industry re-s market share, the inn of new technology ean less jobs.

ese circumstances, with ied decline in memberng inevitable, we are no choice but to seek a merger as a means of g the long-term in-

ell strike te is stponed

an Groom, Labour Staff

HREAT of industrial rom Monday by Shell's efinery manual workers stronged vesterday when vel meetings failed to cause of a constitutional

and General s'. Union negotiators commended that sancbuch may include workule and banning overstarted if Shell refuses us 8 per cent pay offer. umon rules a recomon must be put to eously. But as it clear that senior at the Stanlow refinery waide were not intendtake a vote, other decided not to vote

its are being made to a meeting of the union and committee on that plant-level votes eld next week.

trike by Chevron's 80 lrivers is to continue lks yesterday at the . Conciliation and Arbiervice failed to resolve

scussions which took cials, the management to increase its 8.1 per

prospects of industrial larger numbers of the 20.000 tanker drivers distribution workers a shop stewards' meet-Shell, Texaco and Esso id tomorrów.

uthampton ks talks akdown

HOPES at Southampton ave been dealt another ith the breakdown in er a key issue in the nine l cargo checkers dispute. talks about checkers' g levels have failed and e expected to be dis-ny national negotiators. ith four other outstand-

ort, which has been hit months of dispute this ntinues to work a fivek and a one-shift day.

Miners' pay talks hit again by leader contest

THE MINERS' pay negotiations he has no intention of comprothe all-important contest-for the presidency of the National Union of Mineworkers.

Taiks yesterday were adfalks yesterday were adjourned until December 8, by which time the ballot vote for the presidency will have been completed. The National Coal Board carried out its promise not to increase its £100m "final" offer—equivalent to 9.1 per cent on current minimum earnings and unanimously re-jected by the union executive.

The presidential ballot is only a week away, and the moderate candidates are making a late effort to halt the bandwagon of Mr Arthur Scargill, the frontrunning left contestant.

Mr Trevor Bell, secretary of the union's white-collar section, vesterday published a broadsheet accusing Mr Scargill—without naming him—of in-tolerance "typical of the kind of approach one would expect from the East European style of political leadership.

" My so-called militant opponent has already declared that

have fallen foul once again of mising with a 'moderate' the all-important contest for the point of view or in any way prostituting' his own views,

Mr Bell's manifesto follows a vicious attack on Mr Scargill's record by another moderate candidate, the little-known Mr Bernard Donaghy, president of the North-west area miners, under the headline A Catalogue of Disaster.

As yesterday's talks at the NCB headquarters in London broke up. Mr Joe Gormley, the retiring president, confessed himself baffled by what was going on. He was the only one of the NUM leaders to recommend after the last negotiations that the offer be accepted. He said yesterday: "Our lads,

left and right, have said we are in there to negotiate. Not one of them has mentioned industrial action. I cannot read it somehow this year. But far be it for me to say what I think; maybe I am simply getting older."

Earlier the board had given further details of what its offer would be worth.

A surface worker on the minimum rate with over five years' service would receive a 9.3 per cent increase, and a coal face worker with the same service, 9.58 per cent. The same grades with 15 years' service or more would get 9.85 per cent and 9.98 per cent respectively. For those with more than 25 years, the increase would be worth 10.40 per cent and 10.38 per cent

Whatever the outcome of this year's pay negotiatious, Mr Gormley is anxious to leave the union with another kind of legacy Largely on his initia-tive, the NUM has organised a conference on peace and dis-armament at which miners' unions from all over the world -including the Eastern blocwill be represented. The con-ference is being held in Newcastle-upon-Tyne on Monday and Tuesday.

The four presidential candidates—Mr Ray Chadburn, Nottingham area president is the other—are due to appear in South Derbyshire on Tuesday night for an event.

Days lost show sharp increase

By Philip Bassett, Labour Staff

WORKING DAYS lost through strikes rose sharply last month to 294,000, mainly because of stoppages in the shipbuilding industry. However, the overall level of strike activity is still low, according to Department of Employment figures pub-

lished yesterday.
The number of days through strikes in October was nearly double the 157,000 for the previous month. More than three-quarters of the total was accounted for by 11 prominent stoppages. Nearly one-third resulted from strikes by ship-building workers over British shipbuilders' closure of the Rob Caledon vard in Dundee. The 79 stoppages recorded as

beginning in October in the provisional figures published in the Department's Gazetteless reliable indicator of strick activity than the number of days lost-are low. But they may reflect pressure of work in Unemployment Benefit

night for an eve-of-ballot 14 years with the exception of invitation to greedy firms or proposed that the staffs of the believed in an alternate meeting.

14 years with the exception of invitation to greedy firms or proposed that the staffs of the believed in an alternate meeting.

Offices.

TUC plans to oppose Tebbit's proposals for further union Bill

GOVERNMENT proposals for a

secretary; said yesternay.
The TUC's employment committee will meet on Tuesday to mimee was meet on lucsuay to discuss plans for a campaign of opposition to the Bill and to decide whether to take up the invitation of Mr Norman Tebbit, the Employment Secretary, to discuss his proposals before the Bill is drafted.

Speaking after the monthly meeting of the TUC general council. Mr Murray warned that if the measures were put into effect they would be "bruising and damaging." He added: "We they will get the damage. The casualties employers.'

He said the legal reforms should be taken away and buried "with the mouldering corpse of the 1971 Industrial Relations Act."

The measures, which would expose trade union funds to suits for damages and greatly increased compensation for closed shop "victims," were an

the trade union movement and the TUC would oppose the legislation at every stage. Mr Murray welcomed an announcement by Swan National Car Rental that it is to create

GOVERNMENT proposals for a relations into the courts. Mr been inspired by the "Jobs further trade union Bill in the Murray said.

New Year were not negotiable. A TUC statement said the Murray, TUC general secretary; said yesterday.

A TUC statement said the Government had "picked a round Britain this week before totally unnecessary fight with a rally on Sunday and a meeting with the Prime Minister on Monday. The company said the Jobs

Express travellers would be given the first chance to apply for the jobs, and it hoped 25 jobs for young people. The other companies would follow company told the TUC it had its lead.

Journalists resist merger

BY JOHN LLOYD, LABOUR CORRESPONDENT

the staffs of the loss making Birmingham Post, and its sister paper the Birmingham Evening Mail have been resisted by one

of its journalists' unions. The papers' parent company, BPM Holdings, revealed yesterday that while the Mail was profitable, the Post's circulation was about 40,000 and it was incurring losses at a rate of £500,000 a year.

The paper's management has

with the Post retaining some 40 specialists. Mr Tim Morris Chairman of the Birmingham Post and Mail posals had been for one month to allow consultations with the National Union of Journalists which organises 100 of the

papers staff.
Mr Alan Kirk, Father of the paper's Chapel (official branch) said journalists accepted that economies had to be made but proposed that the staffs of the believed in an alternative

Peace hopes as ships stoppage goes ahead

By Ivo Dawnay, Labour Staff

PROPOSALS which could lead P & O and the National Union of Seamen over closure of the Liverpool to Belfast ferry will be put to a special meeting of the union's executive committee today

Some progress towards a settlement was made yester-day after si xhours of talks between the company and the union at the London offices of the Advisory, Conciliation and Arbitration Services.

Meanwhile an indefiuite shutdown of all shipping between the British mainland and Northern Ireland went ahead last night amid growing indications that some seamen are failing to back the action. The strike, in support of 160

crewmen occupying two P & 0 ferries on the Liverpool-Belfast route which closed a fortnight ago, is seeking to force the Government reveal the identities of operators said to be interested in reopening the service.

National Union of Seamon

leaders called for a shutdown of all Ulster-mainland services on Monday, along with a stop-page on all P & O continental and North Sea (erry and cargo ships. However, there were signs last night that some seamen

were unwilling to back the Townsend Thoresen and Scalink crews operating between Strangaer and Cairn-ryan in South-West Scotland and Larne and Belfast have refused to take action before a meeting with union officials

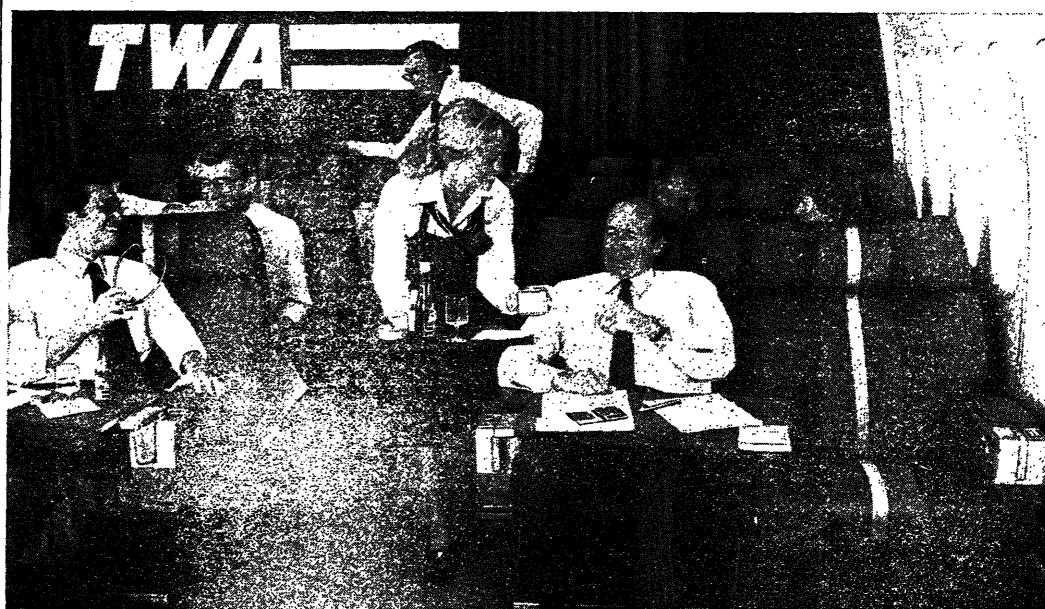
In Aberdeen, 38 seamen on three P & O ships working between the North of Scotland and the Shetland Islands have also declined to come

About 60 men on the Dragon, a P & O freight and passenger ferry working between Southampton and Le Harve, have said that sailings will continue unless an all-out national strike is called. French seamen aboard the Dragon's sister ship, the Leopard, are working nor-mally, but may be hit by blacking by dockers when they return to Southampton Loday.

scamen's reported "very mixed feelings " in Dover among P & O's 450 crewmen operating three ferries on the Boulogne route. A mass meeting of the crews and NUS officials was called for late last night. First reports from other ports suggested solid backing

for the strike. The strike action took place against a background of monuting concern from both employers and NUS officials.

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vil Service union chiefs seek pay claim accord

HILIP BASSETT, LABOUR STAFF

ely to make renewed text week to reach agreen the formulation of a 1 pay claim for all white-collar central nent staff:

nain policy committee of uncil of Civil Service was unable carlier this o reach final agreement muon claim. Other pubice unions are privately of the Civil Service for not supporting as they might the motions dic service pay unity moved at the TUC

a leaders at the committing were aggreed that ions of a claim for s of 12 per cent, linked mum rises of £12 a week, Sir John Megaw.

SERVICE union leaders had been disclosed in newspaper ely to make renewed reports. Accordingly, the disrussion centred first on a similar formula of at first 13 per cent and £13 and then 121 per cent and £12.50. • The pay sottlement date for

civil servants should be brought forward from April 1 to January 1 to allow for negotiations on a new pay board's findings, according to the Institute of Personnel Management in its evidence to the Government's inquiry into Civil Service pay. The institute says comparability studies are probably the best means of determining Civil Service pay carried out by an independent statutory board, which would take account of

regional pay variations. The inquiry is chaired by

Foot gives

Militant

decision

to Heffer

By Margaret van Hattem, Political Staff

MR MICHAEL FOOT the

Labour leader, resterday handed Mr Eric Heffer the awkward task of dealing with the Trotskyite Militant Tendency, whose activities have led to increasing pressure from the partys view

sure from the party's right for their expulsion.

executive committee meeting

that there was a case for look-

ing into Militant's activities, and referred the matter to the NEC's organisation sub-

committee, chaired by Mr

At the same time. Mr Foot made it clear he did not want

the Militants expelled from the party and reprimanded the right-wing Manifesto Group, who had written to the NEC pressing for action Mr Foot suggested that the

Manifesto Group did not have

a status within the party that entitled it to make formal

application to the NEC, and

indicated that he disapproved

strongly of the way in which Manifesto MPs, in particular

NEC member Mr John Golding, were handling the

Mr Golding said after the

meeting, however, that he was optimistic of winning

majority support in the NEC

"Some, like myself, would prefer proscription, but a substantial number of MPs

will be very pleased that Michael Foot has decided that

the time has come to take some action and to have some

Heffer.

matter.

Mr Foot told a national

UK NEWS-PARLIAMENT and POLITICS

Howell criticises 'precipitate' **British Rail**

Financial Times Reporter

MR DAVID HOWELL Transport Secretary, yester-day criticised as "precipitate" the ameuncement of British Rail's plans to dishand its overhead electrifica-

He faced hostile questioning in the Commons over last week's announcement that the team employed by Balfour Beatty, BR's main electrical contractors, was to be dishanded after it had completed work on the St Pancras-Bedford line.

Mr Howell said he was waiting for British Rail to put forward a project for Government approval.

He said: "The Govern-ment is committed to a 10year rolling programme of electrification. What I am looking forward to now is a project to be put forward by the British Rallways Board. That is what is desirable."

Mr Howell commented: "No one doubts the reality of the situation, but British announcement was precipitate to say the least" Mr Walter Johnson (Lab, Derhy) said it would be difficult to bring the team together again once it was

"This Government must ake a decision about electrification. They have done nothing since 1979." For the Liberals, Mr Stephen Ross asked where the Government stood on electrification. Was it the policy to encourage electrification? If so, what further information did it seek from

British Rail? Mr Howell said the Government was committed in principle to an electrificatica policy, but the go-ahead depended on improved pro-ductivity and efficiency.

Flexible retirement attitude favoured

By James McDonald PUBLIC OPINION has moved

in favour of a more flexible attitude towards retirement during the past four years, the Commons Social Services Select Committee has been told by the National Association of Pension Funds.

Whitelaw backs Scarman police conclusions

MR WILLIAM WHITELAW, Labour the Home Secretary, yesterday attacked Mr Whitelaw for fail-endorsed recommendations in ing to announce the allocation the Scarman report on last of new resources to mitigate April's Brixton riors calling for the adverse social conditions new consultation procedures, to achieve a better understanding between the police and public.

On his instructions Mr Timothy Raison, Home Office Minister of State immediately embarked on an opening round of discussions with the four MPs who represent constituencies in the London Borough of Lambeth, of which Brixton

clear that he aims to secure rapid progress in establishing machinery to ensure regular consultation between London boroughs leaders and the Metropolitan Police, for which he will remain the police authority.

Election defeat

SDP, Liberals'

If the Alliance did not win

the election and the old three-party system was retained, the

two groups might merge, he said.

He emphasised, however, his determination for the early in-

troduction of proportional

Speaking on the eve of the

Crosby by election he called for greater democracy in the trade union movement, including

postal balloting. He was scepti-

cal, however, of the value of legislative changes such as those

put forward by the Government

Dr Owen said he would like

strategy introduced from the

an incomes policy to be part of

which was part of an economic

representation.

Democracy

on Monday.

'could merge

By Our Political Staff

Owen said yesterday.

back which were a contributory cause of the riots in Brixton and other deprived inner-city areas.

Mr Roy Hattersley, Labour's shadow Home Secretary, accused Mr Whitelaw of relying Secretary, too heavily on selective quotations from Lord Scarman's report, which gave "a false impression" of its contents.

He complained that the Home orms part.

Secretary had used "opaque"
The Home Secretary made it language in outlining the
ear that he aims to secure Government's attitude to the report, and warned that if any of its proposals were to be rejected the cause of good community relations would be set back in a quite unacceptable

benchers ment by quoting Lord Scarman's from simple concepts of "hard" aw for fail- praise for the courage and dedi- and "soft" policing, and focused cation displayed by members of on the issues which reflected the police and emergency ser- the real variety of policing and

He said the conclusion dards. reached by Lord Scarman was In c that the disorders stemmed from a breakdown in confidence between the police and the coloured community, against a background of urban deprivation, racial disadvantages and a rising level of street crime.

He saw Lord Scanman's detailed recommendations on policing policy as adding up to a statement of philosophy and directions for the future which rested on the need for the police to carry out their duty with the consent and support of the community.

vices in Brixton "over that the duty of the police to apply terrible weekend."

In commending the need for good two-way communications between the police and the public. Mr Whitelaw underlined Lord Scarman's belief that "the operational judgment of the police will be informed, and not undermined, by consultation with the community it

He added: "In particular, I accept the need to develop formal arrangements in every police force area for consultation between police and com-munity at different levels, and for the involvement of chief

ing policing policy."

The Home Secretary also accepted the need for more effort to be put into training, Mr John Tilley (Lab Lambeth Central) described the Government's response to Lord Scarman's report as "half Scarman's report as

Since the riots in Brixton, he said, unemployment among white and black youngsters in Lambeth had increased by 40 per cent, but still the Home Secretary had failed to announce any allocation of additional resources.

"How many more times do they have to riot before effecaction takes place?" demanded Mr Tilley.

Mr Whitelaw protested that by implication Mr Tilley was suggesting that unemployment was an excuse for violence.

BY BRIDGET SLOOM, DEPENCE CORRESPONDENT

BRITAIN will not be able to been earning a real rate of remaintain a healthy defence turn . . . clearly inadequate to industry if the current real rates sustain a healthy defence of return on government conindustry," it says. of return on government con-tracts persist, according to a committee which groups a wide range of defence equipment

manufacturers. Arrangements governing the profits which companies receive ment of defence equipment, from defence contracts have led currently worth nearly £6bn a to "a wholly unsatisfactory and untenable situation." and a review of the present formula is three from bodies which to-essential, the Joint Review gether represent the aerospace. Board Advisory Committee

mula for defence contracts, sole British supplier, are which provided the focus for worked out on a cost-plus basis. yesterday's committee session, which took evidence from offi-The committee's criticisms were published yesterday by

However, they said that ministers had accepted that the

inquiry into the activities of the militants," he said.

The task of deciding whether the party should launch a full-scale inquiry without proper effectiveness- "A smaller Civil Service is not review machinery, there was a more efficient organisation, it is just a smaller one" and sugpact of public spending cuts on gested that because of main-departmental work and public tained functions, it might well

As a veteran Left-winger, Mr Heffer shares with Mr Foot a strong distaste for a return to the inquiries and proscriptions of the 1950s and 1960s.

 Militant members conceded privately yesterday that they were surprised and relieved to have escaped, for the time being, a full-scale inquiry. A press conference at which they had planned to denounce the Labour Party was hastly

He stressed that the report officers of police in local, social "rightly" led discustion away and economic decisions affect-Mr Whitelaw began his state-

THE Social Democratic and Liberal parties might merge if

Michael Foot, or Mrs Thatcher and Mr Jim Prior."

Contractors have for an unreasonably long period of time ernment's current profit for- equipment where there is a weeks."

BY PHILIP BASSETT, L'ABOUR STAFF

THE GOVERNMENT should re- undergoing stringent efficiency

view the effectiveness of the reviews, proper quality control Civil Service rather than just is the only way of ensuring

examine its efficiency, the Counthat efficiency savings are real

cil of Civil Service Unions told and not simply clandestine cuts

Spencer.

in output, quality, fairness and effectiveness."

without proper checks on out-

put, the Government's deter-mination to import concepts of

increased productivity and effi-

ciency from private industry into the public services "is causing severe distortions." This was a veiled reference to the inquiry team headed by Sir

Derek Rayner, of Marks and

The council claimed that

cials in the Ministry of Defence and the Treasury.

the select committee on de-fence, which is conducting a The industry insists that an average real rate of return of less than 2 per cent results from the present formula for non-risk contracts, which was originally worked out between the Government and the Confederation of British Industry

no way of determining the im-

They suggested direct parlia-

If cuts were to be made, the

unions told the committee, they

should be achieved by identify-

efficiency improvements to

simple manpower

posed effectiveness review.

Yesterday, the Ministry of Defence and Treasury officials disputed the 2 per cent figure, maintaining that average real profits of 34 per cent were still being enjoyed by defence industries. higher rate than industry in general.

industry was unhappy with the present arrangements and had determined that there should be an independent enquiry into

The Council said the Govern-

Service—on pay, pensions, numbers and in other areas— was leading to a loss of morale

that contributed to inefficiency.

vice. That price is an increased

level of hostility and politicisa-

tion and a reduced level of

"The Government should now

could be emberrassing for Mr Heffer, who represents a seat in Liverpool, possibly the Militant's biggest power

Defence industry says real profits 'too low'

their Alliance failed to win the next general election, Dr David Speaking to executives of the Managerial, Professional and Staff Liaison Group be said: "I am not a Liberal but there is far more in comon between myself and Mr David Steel than between Mr Denis Healey and Mr

the Treasury and Civil Service select committee yesterday.

In evidence to the com-

-how the service meets the

The unions said "the need

mittee's inquiry into efficiency.

the CCSU drew a distinction be-tween a review of effectiveness

tasks required of it—and effi-ciency—a measure of waste.

machinery is overwhelming. In

a situation as at present, when

major enquiry into the procure-

Its submission was one of in 1968. electronic, general defence and shipbuilding industries.

Unions question Civil Service effectiveness

Non-risk contracts, which generally involve high security the matter "within a matter of

be less efficient.

mentary scrutiny, possibly by a ment's drive against the Civil select committee, of their pro-

ing unnecessary functions and be fully aware that there is a services and abolishing them, price to be paid for fuelling rather than using the cloak of public feeling against the ser-

The unions suggested that every Government service is The unions' evidence stated:

There are hundreds of factories.

first day of a government coming for proper effectiveness-review into office, rather than one machinery is overwhelming. In

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Hopes for deal on budget policy at EEC summit

By David Tonge

reductions.

BRITAIN HOPES the European starting today will lay the groundwork for Common Market budget and agricultural reform before the New Year. But Lord Carrington, Foreign Secretary, warned the select

committee on foreign affairs: "It would be an exaggeration to say that it's all going to be plain sailing."

Lord Carrington said that in the next few months the best way forward in the Middle East "is to try to persuade the Palestinians and in particular the Palestine Liberation Organisa-

tion that they have, even conditionally, to recognise Israel." He added that he did not expect much movement before Israel completed withdrawal from Sinai in April. He insisted that though there

were differences in emphasis between the U.S. and West Europe in certain parts of the world, there was an identity of

Asked about some allegedly tart comments by Mr Alexander Haig, the U.S. Secretary of State, about "Mr Carrington," he insisted that in several conversations since: "He was not ratty to me and I was not ratty

"Did he call you Lord Carrington or Mr Carrington?" one member of the committee asked. The answer was a bland: "He called me Peter."

N. Sea groups concerned over plans for gas sales

BY RAY DAFTER, ENERGY EDITOR

NORTH SEA oil companies are erament changes its rules to becoming concerned that Gov. eroment plans to end the British Gas Corporation's monopoly right over supplies may not go far enough to stimulate offshore gas production.

Industry leaders are to ask Mr Nigel Lawson, Energy Secretary, to spell out ways in which the monopoly will be broken. For they believe that, under the plan outlined so far. little North Sea gas will be sold directly into the private sector.

Mr Lawson has announced that he intends to make it pos-sible for manufacturing com-panies to buy the output from North Sea fields directly from producers, by-passing British Gas. In this way he hopes that a market economy will provide producers with sufficient incentive to exploit untapped re-

Producers say that to make such a scheme work, new industrial customers on the east coast would have to be found, and very little industrial development is taking place. Alternatively gas could be sold in other areas of the UK, but that would require the use of the national gas distribution grid, which is owned and controlled by British

Increasingly, oil companies cently that it was holding up are stressing that free market the development of gas reserves prices will only arise if the Govbecause UK prices were too low.

allow UK gas to be exported. So far there has been no indication of this course being followed.

Yesterday, another North Sea producer, the U.S. based Amoco Group, revealed that it was sitting on undeveloped gas reserves because of the Gas Corporation's pricing policies.

Mr Howard Daiton, managing director of Amoco (UK) Exploration Company said two or three projects could be "put on the front burner" if gas prices were more attractive.

Mr Dalton said producers would need to receive above 26p a therm, preferably nearer thet crude oil equivalent level of about 35p a therm, to justify the development of new gas fields. Such prices would inevitably push up further tariffs and contract rates charged to UK consumers. Industrialists have already complained about the prices now being charged by

British Gas. The most recent price offered by the Gas Corporation for North Sea supplies has been between 18p and 17p a therm (together with escalation allowances) for supplies from the Beryl Field and a cluster of reservoirs in the far North.

British Petroleum said re-

flooded out of the Chamber after hearing the Home Secretary's pronouncement on the Scannan The next business was the Local Government (Miscellaneous Provisions) Bill, hardly a subject with the trendy catchet of Scar-But to the discerning collector

Yorkshire

folk spring

to defence

of chippies

green benches appeared in the

Commons yesterday as MPs

of Commons trivia it had certain attractions and seemed to picture an England of Hogaritian withity. The subjects it dealt with included poucle, dancing boxing, wrestling, street trading, takeaway food shops, acupuncture, tatooing, ear piercing and electrolysis.

Naturally, having identified these activities, it proposed to give local authorities the power to tighten up their controls over them without the necessity of getting private Bills through Parliament.

Mr Timothy Raison, Minister of State at the Home Office, cautiously introduced it as a Bill which did not contain "untried and radical provi-sions whose effect cannot be predicted."

It rapidly became clear, how-ever, that there was going to be trouble, particularly over a clause which allowed district councils to cloe take-away food shops whose customers were causing unreasonable disturbance to local residents. local residents.

This would include fish and chip shops—a therat which particularly annoyed the honest folk of Yorkshire.

Mr Marcus Fox C, Shipley)
pained a grisly picture of
many of the 200,000 employees of food take-aways being forced out of business and of local officials just longing for the powers to come into effect so that they could use them.

If the Minister thought he was going to get that particular clause through the House
"on the nod," it was Mr
Fox's duty to disabuse him.
The only backbencher present

on the Labour side was an-giber Yorkshireman, Mr Bob Cryer (Keighley) - Recently a Tory MP described him as always hanging around the Commons like a vampire waiting to strike.

This time he struck on behalf of the fish and chip shop owners. Contrary to runours put about by a certain MP, he wanted to put it on record that "those much admired institutions" provided excellent food at reasonable prices --certainly in his constitu-But he also wanted a new

clause to prevent local authorities banning films which they suspected would deprave and corrupt their local citizens. In his own constituency the guardinas of public morality had managed to ban Emmanuelle, where-upon there had been a stampede over the border into Skipton where the film was still showing.

Another bluff Yorkshireman Mr Geoffrey Dickens (Huddersfield. West) berated flyby-night street traders who sold women's tights with one leg longer than the otheror so he had been given to

understand. Tory MPs guffawed at that one, but with his customary modesty Mr Dickens an-nounced. "I will leave it at that. Actually, I think I have made my points rather well." John Hunt

NEB sales £4m since January

SALES OF National Enterprise Board holdings since January have totalled about £4m, of which £1.7m represents profit on investments, Mr John Wake-

ham, Industry Under Secretary, announced in a Commons written reply yesterday.

Don't knows hold Shirley in the balance

to Crosby as the SDP's candidate with a reputation for not making up her mind.. Now, it seems, the electorate of Crosby is equally indecisive about whether to vote for her. Yesterday morning, with less than 24 hours to go before the polls opened, both the Tories and the SDP were saying that

torate had not decided how to vote and that the "don't knows" could still tip the could still tip the balance either way. Despite the publication of another poll showing the EDP well ahead in a seat once regarded as rock-solid Tory. Mrs

as much as a fifth of the elec-

Williams was only cautiously optimistic yesterday.

The NOP poll, showing her 15 points clear of the Tories, was, she said "unbelievable." Meanwhile, over in Tory headquarters, the Conservative candidate. Mr John Butcher,

was exuding confidence in in-

verse proportion to his stand-

ing in the polls. He said he was anticipating a spectacular victory which would confound the polisters. was, he claimed, a Elinor Goodman on yesterday's hectic last efforts to woo Crosby's indecisive electorate

the country.

The Tories' figures showed that at the beginning of this week 22 per cent of voters were still uncertain how they would vote today, and yester-

day squads of Tory MPs were

being sent out to work on the "don't knows." According to Mr Malcolm Thornton, MP for Liverpool Garston, who has been advising Mr Butcher throughout the campaign, the "don't knows" were responding well to treat-

Though he acknowledged that unemployment was a major worry among voters, he claimed that once things were explained to them, around 60 per cent of "don't knows" agreed to give the Government another chance.

The SDP put the "don't knows" even higher, and the country.

"strong feeling of loyalty" in full "Gang of Four" was in town for one final push. With Mr Bill Rodgers providing a running commentary. over a loudspeaker - "She's talking to a lady, and she's got a cabbage; Crosby is a good place for cabbages" — Mrs. Williams was driven round the

shopping centres. Judging by the reaction of people who spoke to her. confusion was still running high in Crosby. One old lady shook her warmly by the hand and us." Yesterday the Conservative promised to vote for her candidate's father. "Lt. Cit. because, she explained after-"Battling" Brace Butcher, added wards, Mrs Williams supported Mr Foot rather than Mr Tony

Another elderly man wearing an SDP sticker said he would be voting for the "Lib-Lab pact" because they might do something about stopping the Irish drawing pensions in this

Other shoppers had a clearer idea about what they thought the SDP stood for.

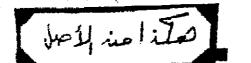
In Formby, at the posher end of the constituency, several women said they could not quite bring themselves to vote for Mrs Williams because of her wiews on private education. But the response of other shoppers to Mrs Williams

showed the problem the Tories face to hold the seat. One life long Tory voter said she would vote for Mrs Williams because her husband's firm had gone bankrupt. Another said ter daughter was out of work and Mrs Thatcher just didn't seem to care about the unemployed The main slogen of the Torse campaign has been "stick with "Battling" Bruce Butcher, sided tive repertoire. Painted in large capital letters on a suspice altached to the too of his cur were the words "Loyald to

name be Crosby."

Even given the image conversion rate among the conversion."

It seemed to the conversion to the conver



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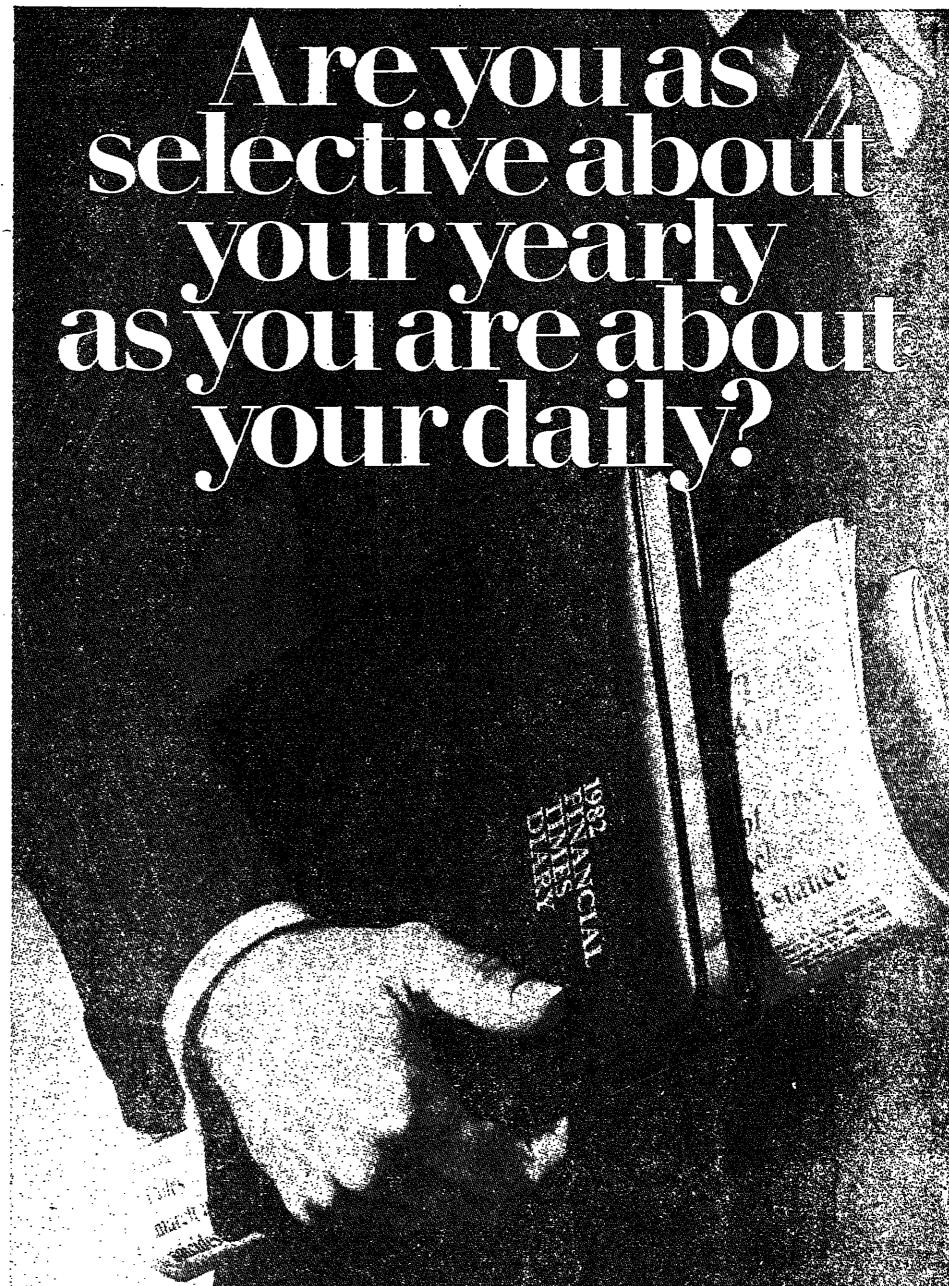
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TECHNOLOGY

UK could miss the boat on wavepower

BY ELAINE WILLIAMS

SCHEMATIC OPERATION OF NEL

Water Column Falling

PRODUCT OF SCOT

SINGLE SIGHLAND MAIL WALL

NO SCOTCH WHISKY

OSCILLATING WATER COLUMN

THE FUTURE of wavepower technology which can harness the energy of the sea, will be reviewed by the Government in March. But there are growing fears that State funds will not be increased to carry research into the next crucial phase of development.

Government enthusiasm for wavepower has waned visibly in the past year or so and funding levels have remained almost static when other renewable energy nologies—notably geothermal windpower — have received more money.

But researchers say that there are tremendous export opportunities for wavepower technology, even if Britain is not in immediate need of the technology.

Third world countries including small island communities without fossil fuels have

Exhaust to atmosphere

Water Column Rising

expressed Researchers say that unless there is support for a full-

scale demonstration system to show potential overseas customers the technological lead which Britain has, Japan. its main competitor, will move ahead.

It is hoped that the Govern-ment—through the Department of Energy-will provide finance for one demonstration system chosen from the competing wavepower devices which still receive funds from the Government.

Wavepower was considered to be a very promising energy source and, it was claimed, could eventually provide up to 10 per cent of Britain's energy needs. Huge chains of wavepower converters strung the coast were

Air from top of

envisaged. generating electricity from But there has been something of an energy slump with many UK power stations working below capacity. Nevertheless, researchers say there is still a future for

wavepower.

has spent about £30m on renewable energy projects on studies on solar, biomass, windwave and geothermal studies.. Out of a total UK budget of

Since the '60s, the Government

£14m for alternative energy in 1981/82 wave energy projects received £3.6m compared with £3.5m out of a total of £11m last year. By comparison, geothermal projects increased their funding

from £2.1m to £5.5m in the same period, while wind energy funding rose from £1m to £3m this year. research groups-compared with 10 last year-con- Lanchester is constructing a timue to receive government support. They are Lauchester Polytechnic, Sea Energy Associates, Bristol University year. and the National Engineering

Laboratory at East Kilbride. Researchers at Lanchester have produced a device called the clam. It consists of a floating central spine with several hinged flaps. Air begs between the flaps act like bellows and pump air to turbines which generate the electricity.

Lanchester Polytechnic and its industrial sponsors — Sea Energy Associates — have completed trials of its latest models. Preliminary results suggest that a full scale 2GW power station would be capable of producing energy at between 4p to 6p/kWhr-comparable with the cost of a new coal-fired station.

Ness but this is not likely to be operational until pext

Bristol University has also tried out the air bag. This emerges as a promising technique and of the simplest to implement.

Bristol's airbag consists of a huge floating cylinder which is anchored so that it is parallel with the incoming waves. The cylinder moves in a circular fashion as the waves move over it. This causes a downward force on the moor-

ing cables which are used to

drive pumps connected to a

generator. National Engineering Laboratory uses a piston type device. Researchers have tapped the oscillating, or piston action, of waves to force a trapped amount or air through a turbine which then drives electric alternators to supply

electricity. The NEL believes that the Government does not need to increase its present financial commitment to wavepower, provided funds are allocated to only one of the three

research groups.

only for electricity genera-

wavepower will never be as cheap as nuclear electricity

generation although it could be cheaper than oil-fired stations and competitive with coal-fired ones.

for next year's review. Researchers are convinced that if Britain supports wave-power technology it will create new jobs and bring

one-tenth sized model at Loch It says that it could build a trial system capable generating 5Mw-able

provide electricity to a small Scottish island—for about Wavepower need not be used

tion tohomes. It could be used to provide power for fish and food processing and desalination plants. Generally, it is thought that

The Government has asked the three groups to submit their present performance figures and costings in preparation

in export orders. But some researchers fear that the Government might sacrifice the long-term future of wavepower for short-term savings and lose yet another opportunity for UK industry.

Printed circuit tester

OBJECT of the latest printed circuit board tester from Fluke is to get rid of all the more obvious faults—at relatively low cost—before proceeding to full functional testing on a second machine --

3200A, will pre-screen bore or loaded boards for all the common faults such as open and short circuits, faulty integrated circuits or semiconductor junctions, as well as wrong or misorientated components.

The machine, designated

Up to four independent test stations can be operated at the same time from a single 3200A processor. Continuity and resistance

between points on a board can be checked at rates up to 10,000 per second, which Fluke claims is faster than any other model on the market.

The machine can handle up to 65,536 test points arbitrarily distributed between four test stations. It can also test wiring harnesses, back planes and multiple cabling. More on 0923 40511.



New video

features FEATURES not previously available in U-matic video editors are claimed for the Sons V05S50P designed for the indistrial and commercial video programme producer.

The model includes a front. loading: aperture, and front console panel enabling the unit to be mounted in standard 19-inch racks. More from Sony on 09027 S1211.

Racking frames

THREE upright frames-the and the MS0 of 2.5 mm designed to give greater flexibility to the range of Majorak pallet racking systems have been introduced by Planned Storage Systems. The frames can deal with loads of up to sax, 10 and 13 tonnes depending on beam centres Nore on 01-848 3421.

Spanish laboratory

based strategic research organisation, is setting up its fifth laboratory, to be sited at Extremadura in Spain, near the Portuguese border.

It will undertake research on an international basis, as do the other centres in Cambridge, Benelux, Princeton in the U.S.

and Victoria, Australia. Agreement has been reached with the Spanish Ministry of Defence for the latter to meet all direct costs for the first 18

months. The Ministry will also finance projects for the first 12 participation of Spanish industrialists. An innovation fund of £5m has also been set up to back the projects.

Ownership of the research centre, to be known as Intecapsa, will be split equally between the Spanish National Industrial Group, a group of industrialists, and PA international, the Patscentre parent.

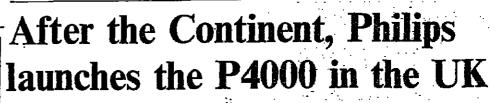
DOCTORS may be interested. Glare and reflection are said in a new sigmoidoscope, the to be "almost absent" making Lumin X, which has a dispos- examinations quicker, while the

New for doctors

PATSCENTRE, the Cambridge months and will guarantee the DOCTORS may be interested. able tube and obturator. The lack of generated heat eases designers claim that clarity and the examination for the patient. reliability of tissue colour are better than earlier instruments.

> white focused light with even distribution over the area to be examined, while the design of The building to house the centre is under construction and is due for completion next the accumulation of faecal

The disposable speculum may be mated with the light Eight miniature bulbs provide source without removal of the obturator—a slight twist is all that is required to lock or unlock the speculum. More from Dynatech Laboratories, Daux Road, Billingshurst, Sussex



BY GEOFFREY CHARLISH

A YEAR after its appearance at the Hanover Fair, the P4000 top end small business computer so far available only in Europe, has been launched in the UK by Philips Business Systems.
With 800 machines installed

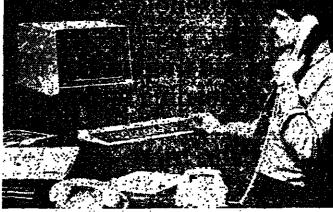
in the Continent and another 1,400 on order there, the prospects for the machine in Britain are clearly somewhat better than they might have been with a "cold" UK launch. In any event, Philips has pre-pared itself in the UK for the P4000. It now has a new marketing and support structure based on five centres and 100 service locations.

The company will be looking beyond its 3,500 existing users and even contemplates OEM sales to further extend business. It has also designated four UK software houses to deal with application programming, and has started one of its own.

The machine is something of a departure from the company's previous course. strength in business information processing since 1968 has been mainly in entry-level DP systems (it was among the first introduce visible record machines).

The P4000 is somewhat more ambitious. It draws on the company's experience since 1976 with the PTS 6000 financial terminal range and the P7000 distributed processing

P4000 is basically a multimicroprocessor equipment able to supply immediate business information to up to 30 local or remote users at the same time. A typical installaton will



The Philips P4000 now available in Britain.

cabinet containing 256,000 bytes of working memory, 40 megabytes of disc storage, workstations and a 300 lines/

min printer. The price is about £27,000. entry level system costs £19,000, the biggest configura-tion about £100,000.

Philips will supply complete systems with software, for processor example, FMS 4000, a financial At its management system covering sales, stock, purchasing, payroll and general ledger. There is a production inanagement system. PMS 4000 with software modules for bill of materials, stock management, work in progress, costing and requirements

consist of a central systems pherals handing, disc file pro cessing, communications for example—and they together in close co-operation.

Flexibility and expandability are provided by a general purpese bus (data highway) which allows all the processors to have access to the main memory without having to be routed through the general instruction

rocessor. At its present state of development, the P4000 is able to store up to 480m characters. Tony Nevison, divisional director, says the shared logic word processing will be added towards the end of next year He takes the view, however, that the "effice of the future" lanning.

is "a long way off for us, and
The P4000 employs groups of for everyone else." But new microprocessors operating in technologies such as the Philips parallel. Each is dedicated to videodisc will eventually be particular purpose-peri- amplied.

Meters to check athletes heart rates

meters able to check athletes' heart rates have been developed by George Dudley Sports Technology of Lan-caster Road, New Barnet (01-440 0916).

A photo-electric sensor clips on a finger with the instru-

ment strapped to the wrist during exercise.
One model offers a digital read-out, the other an analogue display. About 10

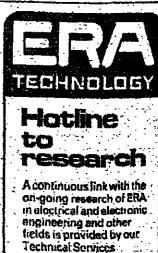
seconds after the sensor has heen attached the heart rate is indicated on a scale calihrated from 30 to 200 pulses per minute.

An indicator, which illuminates at each pulse, is also included. The company says that the instruments are useful to determine the maximum natural heart rate of athletes under sustained maximum effort, and also the recovery of heart-heat to

normai level after excriton. A holder is also available for people who wish to mount the instrument or equipment such as a training bicycle. The digital version cests £59, the analogue one £36, both exclusive of VAT.

MAX COMMANDER





Scheme: hing Robert Stafford, Loatherhoad (03723) 74151, Ext 292, for details.

Independent Contract



IE MARKETING SCENE

leet St sales buoyant'-Y&R

has rekindled metger n Express Newspapers pers altogether.

the latest six-month ber 1981), the Sunday s shed an average of copies (2.7 per cent) ed with the same period ear, while the Daily s lost an average of copies (4.2 per cent). intrast, the group's Daily lained an average of taking it to 1.5m. itevens has been closely ed with events at Express

group's record has been The Daily Express has up market and down hausted a succession of , while the ageing Sunday -which next May faces out of a strong rival in ited's Mail on Sundayrom its launch seven ne. though the title is

ipers for the past 12

money-maker group's success of late -market rival to The Sun. the Star that launched ploid end of Fleet Street current bingo craze.

analysis of Fleet Street tion trends, the Young & m agency said yesterday despite cover price es, levied to offset higher and other costs, UK Press circulations lly were buoyant.

he April to September inere was a total for Fleet Street dailies 100 copies (0.4 per cent), the Sundays collectively \$67.118 copies (4.7 per

the es in individual moving averages during a of cover price rises and promotional fireworks. an indexed monthly basis to September 1981), says The Sun gained 18 per

SACKING of Jocelyn in mid-June, which between as deputy chairman and them helped boost sales by ng director of Express more than 600,000 copies. On the same basis, the Star gained 3 per cent—its daily average of 1.586m in June fall-

occision by Trafalgar the retaliatory promotional the Express parent, to action of its rivals took its toll. The monthly sales avaraged the following movement between April and September:

> UK NATIONAL DAILIES Circulation Trends Average sale April/Sept. "

•	1991	cnange	ŀ
Sun.	3,888,179	+ 1.5	
D. Mirrer	3,455,021	- 6.0	Ì.
D. Express	2,183,957	- 42	١,
D. Star	1,500,501	+41.3	l
D. Mail	1,930,723	- 2.8	l
D. Telegraph	1,379,166	5.0	
Guardian	388,232	+ 3.2	ľ
Times	290,365	—	1
Fin. Times	199,396	+1.4	1
Courses 4 DC			١,

Daily Mirror, minus 1 per cent, Daily Express, minus 7 per cent, and Daily Mail (which at the start of this month introduced

a promotional variant of roulette), minus 7 per cent. The effects of Fleet Street's new colour supplements can also begin to be assessed, says the agency.

It says the Sunday Express magazine seems to have raised the parent newspaper's circulation to over 3m for at least three months, while there was evidence of further stability during July-September.

It says it is difficult to judge what was most responsible for the surge in circulation of the News of the World-the launch of Sunday, the NoW supplement, in September, or its bingo launch shortly thereafter. Either way, the NoW circulation gain between August and

September was 600,000. On the television front Y&R interesting forecasts a continuation of the current boom in airtime de- 150p. mand into next year. Its forecast for gross ITV revenue this year is £710m (+ 14 per cent). It says it expects a two-month haul this month and next, of £153m. Next year, it says, ITV indicating the success of gross revenue could show a 17

Better news at Geers **Gross**

PUNTERS WHO pushed the share price of advertising agency Geers Gross 11p higher to 118p on Tuesday's news of its gain of f2m worth of BP business must have chosen to ignore its flat interim figures and the indication that there will be little, if any, second-half

growth. Geers Gross operates on both sides of the Atlantic. It is one of two publicly-quoted UK agencies. The other is the

Taxable profits at Geers Gross over the first half of 1981 fell from £352,927 to £342.615, despite a rise in turnover from

£19,64m to £22.26m. Mainly, it blamed the effects of its resignation of its Cadbury-Schweppes business, and the incvitable delay until profits from new assignments and account

gains start to flow. But the vicious squeeze on margins that is dampening progress at most American-based agencies is affecting agency profits in Britain, too.

Most are attempting to rein in salary, travel and entertainment costs, while facing intense competition from new-wave shops and pressure from clients on the remuneration front.

Geers says its £2m BP win

provides a major opportunity to demonstrate abilities in new It has won three pieces of business: BP Oil International. previously with Interlink, BP Oil's retail division, formerly

J. Walter Thompson, and BP Oil's industrial products, previously with Brunnings. BP corporate advertising is handled by Saatchi.

Other recent Geers gains Olympia Business include Machines, Silentnight Beds, and English cheese. Last night its shares closed

at 117p. Their 1981 high was SUNBEAM ELECTRIC has appointed Leo Burnett. Its advertising and promotional budget next year will be more

• RAPID PROGRESS at NCK

CONSUMER ELECTRONICS: THE FERGUSON TX RANGE

Putting Thorn really in the picture

AS THE VIDEO boom unfolds. it is beginning to look as though the UK television-set market— which in the mid- and late-1970s was a very ugly duckling
—has become a born-again

Not so long ago. C. J. van der Klugt, director in charge of consumer electronics at Philips in Holland, expressed the view that the world television-set market was "still in its in-fancy." while Alex R. Stone, president of Quasar, a U.S. set maker, gave the metaphor a nudge, claiming that booming U.S. sales marked the "rebirth of an industry."

Their optimism is supported by evidence from Britain, where much larger Saatchi and Thorn Consumer Electronics, the mainspring of Thorn EMI, has not only positioned itself at the forefront of the revoluhas sought to ensure that the key to its strategy is protection of its UK brand dominance in sales of TV sets.

Put crudely, Thorn long ago realised that it was the steamage television set in the livingroom corner that would provide the nucleus for the home entertainment and communications systems of the video revolution.

Hence the engineering and design clout, plus aggressive marketing support, it funnelled into development of its Ferguson TX range of television

In its advertising, Andre Previn claims that the Ferguson TX provides "the best picture of all time." Ron Arnaboldi, Thorn's engineering director. says the company believes the TX to be the "most technically advanced colour television range available worldwide"-it won a Queen's Award for Technological Achievement earlier this year

And David Hewitt, Thorn Consumer Electronics' commercial director, claims that with the TX at the core of its video spectrum.

more Ferguson TX's this year as well as value-for-money than last — or between 330,000 image. and 340,000. It is also winning lucrative export orders.

Crucially, thanks to its design. ontroversial seven-week per cent gain to £828m— London is confirmed by its gain the TX has generated significant "trust," with a rub-off from the campaign, a £1m campaign in To the end of last year, price reduction last perhaps more, if the Govern- of the £4m Queensway account, cost savings and much-improved Ford Model T, while the X was the national Press, and a further Thorn had pumped £13m into productivity. In 1977, when it taken to stand for "exceptional," £1m spent in the regional and the TX, mostly in design and

far too much labour and factory square footage, it closed its Bradford plant, where 2,500 workers were laid off. It has

workers were laid on. It has since closed a whole series of smaller specialised plants.
Today, says Thorn, it TX operations in Gosport, Hampshire, and at Enfield, in Middlesex — where a new TX manufacturing system was commissioned last week - employ 4,200 engineering and production workers, against 9,000 in mid-1974. Yet it says it is selling more sets now than it sold in the peak of the Barber boom in consumer expenditure

in 1973. In 1973, the UK market totalled 2.6m sets. But from there it slumped to around 1.5m, producing severe over-capacity. At the same time, imports that had been sucked in by the tion in home entertainment, but Barber boom had impressed has sought to ensure that the dealers and consumers with their quality and reliability.

Under a variety of brands, Thorn had collectively the biggest share of the market, so it had most to lose. The aim, it reckoned, was to produce a television set that scored heavily in terms of reliability, design flexibility, manufacturing simplicity, serviceability, and per-

Hence the TX9 (and now TX10) factory-made single cir-cuit board chassis which requires far fewer components than hitherto: produces a greatly improved picture; uses less power (resulting in longer component life and greater reliability); is easier to service;

and is assembled automatically. Thorn also took a beady look at its marketing. In the mid-1970s it was selling four brands in Britain. There was HMV, probably the most prestigious, but one that was a licensed brand whose marketing scope was limited. There was Marconiphone (also licensed from EMI,

group). business, Thorn has demon- There was Ultra, which was strated that it can compete wholly-owned, a brand with internationally across the whole numerous past successes but not ideo spectrum.

In a UK market where sales Ferguson, which in volume re expected to total 2.2m sets, terms had always been Thorn's Thorn expects to sell 120,000 biggest, and had a solid family

which was not then part of the

So Ferguson it was. As for TX, the T was taken to stand for "Thorn," "technology," and

magic ingredient thought to claim that the Ferguson TX represent the formula for offered "The best picture of all

With the TX launch still some months away, the first announce-ment of the TX chassis was made at a trade show in May 1979- Kummel. a bold step, for Thorn, in that traditionally, new models had most recent deal was a five-

As a follow-up, Ferguson is spending even more heavily this autumn, via Norman Craig and

On the export front, Thorn's

exciting," and that certain local Press—all built around the development and capital expenditure. It then put aside a further £Sm. "The operation used to be tremendously people-intensive," says Mr people intensive, says Mr Hewitt, In addition, there was a diverse product range cluttering up the catalogue. The TX has changed all that."

With the TX properly established, says Thorn, it is ready for whatever changes in pro-duct specification the 1980s demand, let alone develop-ments in VTR, disc, and the broadcast media.

The TX was never an ugly duckling. On the contrary, it has shown what can be done given foresight and commitment.

• PRAISE FOR Thorn EMI's success with its TX range of television sets came recently from brokers Vickers da Costa which in a review of UK leisure industries said Thorn had shown it had the modern manufacturing capability to compete worldwide.

Thorn, it said, was unique in being a British-based company with a stake in the big North American and European mainland video markets. It had achieved brand leadership in UK video recorder hardware, and had been the major forcedespite the recession-in pushing Britain to No 3 in terms of world VTR markets.

Thorn had also become UK No 1 in pre-recorded software, said the broker, and was now pushing tape software into Germany and France, so establishing a good basis for the launch of its UK video disc operation next autumn.

Group turnover in the year to March 31 this year was £2,39bn (up 4 per cent), but profits were lower: £94.3m, against £125.5m.

Its most profitable operations were consumer electronics (£69.6m pre-tax), and engineering (£29.8m).

The disposal of businesses not central to its strategy it said, had helped concentrate attention on opportunities that lay ahead, notably in home entertainment and high-tech engineering.

In the current year, da Costa's estimate for Thorn's pre-tax profit is £127m, with concentration ment bays up.



Heavyweight promotion, built around the endorsement of Andre Previo, is one of several keys to Ferguson's success.

been kept under wraps until year contract, initially worth stocks of predecessor models had been sold.

£2m. for the supply of TX kits to Euro-TV of Athens. Kits will

To enlist the support of its be assembled in a new factory in Attiki, and marketed under dealers, Thorn entertained 700 the Ferguson and Ultra names. at the Heathrow Hotel in March 1980, at which it revealed its promotional plans.

advertising seen in its market, including a six-week, £1m TV

range last year, says Thorn, Ferguson, they were rold, was export agreements have been planning a £3m consumer launch .signed with Scandinavia, Italy, incorporating the most intensive the U.S., Nigeria, Zambia. Hong Kong, Portugal and New Zealand.

Since the introduction of the

further big gains once the economy improves and Thorn's markets like home entertain-

Chame touts Ifitisnt on wour schedule tear up wour schedule.

Channel Four starts next November. Better talk to us now. Telephone Peter Rennie Sales Director on 01-734 8080. **GRANADA TELEVISION**

JOBS COLUMN

Managerial talent, and how to promote it

WHEN asked what organisa-tions should look for in select-ing young people to be trained recruiter apply the quali-ties as expressed in the Comfor managerial work, pundits on recruitment seem never to be stuck for an impressive answer.

Take for instance the specification quoted with evident distinctly mysterious attribute. approval in a report last year We use it to explain why a the House of Commons Select Committee on Education. The formula, which apparently referred especially to mana-gerial jobs not requiring any deep technical knowledge, stated the essentials to be: "personal qualities such as motivation, ability for original thought and ability to get at and solve real problems." Since the statement was made by the phairman of the Standing Conchairman of the Standing Conference of Employers of
Graduates, there was an underlying assumption that such
qualities would be found most
commonly in people with degrees of the senses indicates

The only trouble with his statement is that as a specification it resembles the one furnished by the poet Longfellow for the construction of his Ship

Build me straight, O worthy Master!. Staunch and strong, a goodly That shall laugh at all disas-And with wave and whirlwind

wrestle. One need not be a naval architect to see that somewhat more precise, if less inspiring accurately enough for recogninformation would be required before a shippard could set original thought and ability to

Financial

Analyst

GEISCO Ltd, Kingston

ACA, MBA or equivalent

to£15,000

ties as expressed in the Commons Committee's report as practical criteria for choosing

future managers. For a start, motivation is a worker performs better than would be predicted by his or her knowledge, skill, pay, perks and other palpable circumstances. But all we know for sure is the reasons why the worker's performance should be worse than it actually is. The detailed reasons why the per-formance is better remain unknown and we do no more than gloss over this ignorance by

selves and others. But the evi-dence of the senses indicates that there is no such thing as a permanently motivated or dis-motivated person. Motivation comes and goes from time to time and with changing condi-tions. A person who seems motivated during a selection interview clearly cannot be relied on to be motivated when doing the job concerned. So it is non-sense to pretend that motivation is a consistent quality by which recruiters can distinguish people with managerial talent from those without it.

recruiter was confronted by a young candidate who had worked out a scientific solution to the basic question of how humans can be sure whether or not what they think they know, is true. That is very much a real problem.

It has given rise to innumerable needless deaths and other miseries in religious conflicts. For want of a solution today's believers in Western-style democracy, Marxists and Islamic fundamentalists, for example, have no way of resolving by reason their perilously incompatible ideas. Which view one adopts can ultimately be decided by blind conviction

By philosophically removing this historic obstacle to civil and international agreement, our young candidate would un-deniably have shown "ability for original thought and ability to get at and solve real prob-lems." But I somehow think the recruiter would not take that as proof of the potential to run a nuts-and-bolts operation.

Concrete

So it was a welcome relief from such gobbledegook pun-ditry to hear the abilities which are needed in future managers discussed the other day by Sir Raymond Pennock, president of the Confederation of British Industry, in what by comparison are thoroughly concrete terms.

GEISCO, a subsidiary of General Electric Co. USA, is one of the world's foremost data

processing and computing services companies

and is currently diversifying into related fields.

The European headquarters, based in Surrey,

co-ordinates the activities of eleven wholly-

owned affiliates throughout the Continent.

created the need for an additional Financial

monitoring the performance of affiliates, five

Aged 25-30, candidates must be qualified and

relevant commercial experience would be an

advantage. Personal qualities are of key

importance and only those with drive and

GEISCO or its parent are outstanding.

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quoting reference no. 2704/L, to N. Halsey,

Product and market developments have

Analyst. Responsibilities will include ...

year plans, annual budgets and a range of

ad hoc assignments.

al problems." during his speech to a confer- declared, were "desperately not appear to be any good company's ence staged in London by the anxious" to develop in their reason why they could not do routed by a Committee of Vice-Chancellors pupils the versatility Sir so, perhaps by collectively and Principals of the United Kingdom universities. First, potential managers needed to be both literate and numerate —by which he presumably meant capable of receiving, sensibly interpreting and con-veying information relevant to the work in question whether it was couched in words or

> The second was ability to converse fluently in at least one foreign language. Next was ability to work as part of a team within whatever discipline was most appropriate to the completion of the task in hand. The fourth was a breadth of interests beyond the particular subject of their academic study.

> The only flaw there seemed to be in his argument was that, like the chairman of the Standing Conference of Employers of Graduates, Sir Raymond apparently believed that these four attributes must also be combined with the possession of a degree. For the versatility he was prescribing is rather the reverse of the specialised, individualistic approach promoted by the majority of UK higher educational courses which lead

to an honours degree. And he was promptly told as much by John Mann, secretary of the Schools Council which is supposed to supervise the major

Raymond thought so important. But schools were inhibited from doing so by the specialised academic emphasis — maintained at the behest no least of the universities—of the main school-leaving exams, and by the narrow attitudes of a lot of university admissions tutors.

If the vice-chancellors at the conference really wanted to improve industrial management, the Schools Council secretary added, they should use their influence to remove those barriers. .

Unfortunately however, the evidence available suggests that the vice-chancellors do not have the necessary influence. Time and again their committee has gone to the Govern-ment with the lament that universities simply cannot cope adequately with the cuts in their public grants and subsidies which Ministers have decided are required Vice-chancellors unable to

persuade a sufficient majority of their academic staff to agree to take the steps necessary to stave off bankruptcy without serious damage to the quality of the work of their institution, are surely unlikely to persuade them to alter their academic habits as Mr Mann proposed.
So if employers generally want their future managers to have the versatility prescribed by the CBI president, they will have to take remedial action on their own behalf.

taken by schoolchildren in the thoroughly concrete terms.

He listed four main attributes of many schools. Mr Mann their own behalf. There does sentency. It another taken to contrived, bave the versatility prescribed employment was contrived, by the CBI president, they will much so-called education would have to take remedial action on disappear, and no one be a

broadcasting to schools and to parents that they will no longer restrict their recruitment of potential managers to young people with degrees. Instead they will give preference to those demonstrably both literate and numerate, fluent in a foreign language, experienced at working in disciplined teams, and wide in their interests. If candidates with those attributes also happen to have a degree. then it certainly won't count

against them. By making that change, em ployers would relieve instead of reinforce the pressure on parents and schools to channel children into increasingly nar row study for academic exams to the neglect of the wider skills and interests emphasised by Sir Raymond. The result might well be good for the cause of scholarship, too. True scholars are rare, E. M.

Forster observed at Cambridge University just over 50 years ago. Most people are at best pseudo-scholars, "The pseudo-scholar often does well in examinations (real scholars are not much good)... As long as learning is connected with earning as long as certain jobs can only be reached through exams, so long must we take the examination system seriously. If another ladder to employment was contrived,

WEIDLEY Stadium Limited Chief Accountant

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Management Search Division

Hinancial

Our client is a firm of well established chartered. surveyors, agents, valuers and managers of commercial property who act for commercial and industrial companies mainly in the UK. The company wishes to appoint a Financial Controller to improve and manage the accounting and administrative systems, from its City office.

This position is the most senior financial appointment in a young professional partnership and requires an individual who can take responsibility for producing financial and management accounts, budgets and accurate management information,

Applicants, men and women, should hold a recognised accountancy qualification and have experience of using their professional skills to contribute to management decisions. Experience of a similar professional background would be particularly valuable. Starting salary will be c£10,000 and benefits include

Please write giving details of experience and

EUROCURRENCY

Coward Chance are looking for qualified commercial lawyers of the highest calibre in order to expand their team specialising in

The work covers all aspects of Eurocurrency banking and applications are invited from assistant solicitors currently practising in

this field whose experience will be given full

recognition but who will be expected to take

In addition applications would be

considered from outstanding candidates having a general company/commercial background but no previous experience in

Please write with full c.v. to M.C.C.

Mogridge, Coward Chance, Royex House, Aldermanbury Square, London EC2V 7LD.

COWARD CHANCE

a high degree of responsibility.

international finance.

this field.

qualifications, quoting reference number 1327 to:



Anne Knell, Principal Consultant, Binder Hamlyn Fry & Co., Managentent Consultants, 2 St. Bride Street, London ECAA 4HR.

Sales/Marketing Executive

Unit Trusts—Investment Services

This is a ground floor opportunity for an outstanding individual to join the senior management team of a fast expanding unit trust group, with an established reputation in the City and backed by a major international group.

You must be able to make an immediate contribution to developing the business and a stockbroking or institutional investment background is highly desirable.

Terms are entirely flexible and will not be a limiting factor. Write in confidence to John Cameron, quoting ref. C018, at 10 Bolt Court, London EC4 (telephone 01-583 3911).

Chetwynd Streets

Management Selection Limited

Director of Accounting

Oil

London W1

c. £20,000 + car

The company is the UK subsidiary of a major US oil corporation with substantial revenue resulting from successful North Sea operations. The company is in the process of expanding its accounting function.

We are seeking the replacement of an American national who currently heads the UK finance function. The job involves responsibility for the preparation of all local and corporate financial information including budgeting. As well as maintaining close contact with Head Office the position requires careful monitoring of tax and royalty reports presented to the Government Agencies. The department comprises three senior managers with supporting teams and heavy emphasis will be placed on the recruitment and motivation of staff as the function develops.

Candidates must be qualified accountants. Knowledge of the oil industry is preferable but not essential. Personal characteristics of determination, flexibility and enthusiasm are essential. Age is indicated as 30-35. Please reply in confidence giving concise career and personal details and quoting Ref. ER518/FT to P.J. Williamson, Executive Selection.

Arthur Young Management Seri Rolls House, 7 Rolls Buildings Fetter Lane, London EC4A 1NH

A member of the AMSA Group in Europe and of Arthur Young International

Company Secretary/Accountant

John E. Wiltshier and Co. Ltd. is the parent Company of a profitable group which has substantial business interests in the U.K. and overseas.

The present Company Secretary is due to retire shortly and his replacement will

be a qualified secretary or chartered accountant with relevant secretarial.

. He or she will be a key member of a small Head Office team and in addition to

conventional secretarial duties will become involved in the overall finance

function. There will be opportunities to contribute in such areas as tax planning

The successful candidate will probably be in the 30-40 age range and prior

GROUP FINANCIAL DIRECTOR

John E. Wiltshier and Co. Ltd. Riverdale House, 105 Sturry Road, Canterbury, Kent CT1 1DD

experience in the construction industry would be an advantage.

Attractive Salary

Profit Sharing

N.W. LONDON

£15,000 + CAR

A £3m turnover private group engaged in the distribution, installation and maintenance of gas appliances seeks a Financial Director. This is a new position arising from the need to strengthen the senior management team.

The successful applicant will review and improve systems, extend computerisation and develop management accounts, forecasting and financial planning. He/she will also play a key role in rationalising existing business areas and developing new ones.

Candidates must be qualified accountants (ACA, ACCA, ACMA) combining relevant experience in the above areas with proven administrative ability. The preferred age range is 35-45 and applicants should live within commuting distance.

Please send a comprehensive career résumé, including salary history, quoting ref: 2037, to G.J. Perkins.

Touche Ross & Co, Management Consultants

Hill House, 1 Little New Street, London EC4A 3TR. Tel: 01-353 8011, ext. 3185. A member of the Management Consultants Association.



FINANCIAL PROJECT MANAGER

A key role in our corporate

Warner Lambert (UK) is the management company of a group that researches, produces and markets a range of products which include ethical pharmaceuticals, scientific instruments, tolletries and confectionery.

With a diverse range of interests all operating within highly competitive markets, it is vital that we undertake accurate strategic planning to achieve our long term objectives. This is the role of our small multi-disciplinary corporate planning team.

As part of this team you will have specific responsibility for the financial appraisal of potential acquisition candidates. In general though, the position offers a broad range of work that will include monitoring the Internal and external environment of

assisting in providing an Internal consultancy service to senior managers. Our requirement is for a graduate

in business studies or a qualified accountant with at least 5-6 years broad based experience in industry, banking or stockbroking; someone with a flair for conceptual thinking who can communicate and sell ideas to all levels of management.

In return we offer a salary of c. £10,000 plus excellent benefits including BUPA and a full relocation

Candidates, aged 25—40, should apply in writing to: Mrs. C.M. Cook, Recruitment Officer, Warner Lambert (UK) Ltd., Chestnut Avenue, Eastleigh, Hampshire, SO5 320.

KINGSTON MINERALS LIMITED

Management Development

We are looking for a young senior executive of demonstrably high potential to strengthen the management resources of the Company. It is intended that the scope and responsibility of this position will be progressively extended in step with experience and, subject to performance, early advancement to a Board appointment is envisaged.

The appointment has exceptional career opportunity. Accordingly candidates will be of graduate or high professional standard with good commercial experience in the extractive and processing industries.

The operating centre will be in Bath, but in the initial stages considerable travelling in the U.K. will be necessary. Preferred age late twenties/early thirties.

The salary will match the individual's calibre and

Applications should be sent in confidence to:

The Managing Director KINGSTON MINERALS LIMITED 20 Manvers Street, Bath BAI 1LX A member of The Bath and Portland Group PLC

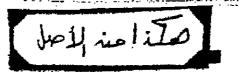


Chartered Accountant

Excellent opportunity for young experienced C.A.

in 8 tost expanding young company with Retail, Property and Semeral Business interests. To take charge of the accounting and work closely with the Manager of the accounting and work closely with the Managing Director and progress with the company. Unlimited potential, Based in Knightsbridge SW7, Setary of 11,00 212,000 plus

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Reporting to the Managing Director. responsibility is to exercise full financial control (including DP facilities) and act as Company Secretary. Initial tasks are to review systems, strengthen financial controls and extend computer activities.

The Company, engaged in the manufacture of turbo-chargers and related spare parts, is a subsidiary of a major US multinational. Growth in the UK has been impressive with turnover now exceeding £17m.

Candidates must be qualified accountants, probably in their thirties, with substantial experience in a manufacturing environment. Knowledge of standard costing and US reporting requirements is necessary. Personal qualities sought include determination and the ability to communicate fluently.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write to Geoffrey Thiel, quoting reference 1026/FI on both envelope and letter.

Deloitte **Haskins+Sells**

Management Consultants ■ 128 Queen Victoria Street, London EC4P 4JX

Commercial Role for Young Accountant ...

TRADING ACCOUNTANT

London

c. £13,000+car and benefits

Our client, a U.K. group with international trading interests and a commanding position in an essential consumer market, is offering a stimulating role for a young accountant in a fast-moving trading environment.

The successful candidate will spend an initial period at corporate level to gain an understanding of the business, and then move progressively through to take an active role within the international trading function. This will involve foreign currency management and control of transactions as well as forward planning, performance reporting and ad hoc investigations.

Candidates (m:f) should be qualified accountants with experience gained in a commercial or trading environment. Good business sense, an outgoing personality and well-developed communications skills are prime attributes. There are good prospects for career development.

Written applications containing career details should be forwarded, in confidence, to Anthony I. Forsyth, B.Sc., at our London office, quoting reference number 3473.

10 Strand FREEPOST London WC2R 0BR. Fel: 01-836 9501

'6 West Nile Street FREEPOST Glasgow G1 2BR. el: 041-226 3101.

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01-626 5191

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Young Financial Manager (DIRECTOR MATERIAL)

to £13,000+car

This long established and successful British Company, an autonomous subsidiary of a highly profitable listed group, is now entering an exciting & significant phase in its overall development. As part of the strategic plan, a substantial investment programme designed to further increase profits in its traditional sectors and expand into new growth areas, demands the need for an ambitious qualified Accountent.

Heading a well structured accounts function, the role embraces statutory & monthly reporting. forecasts, budgets and cash management. Working closely with the Financial Director there will be direct involvement in feasibility & acquisition studies, capital appraisals and funding. The chosen candidate will have the strength of personality to complement a successful

> on the company's performance. Interested candidates should apply in confidence to:-

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exciting opportunity exists for a young qualified ountant to participate in the financial management a high technology company located in Uxbridge. iks include production of management accounts l information, maintaining internal financial tems and controls, preparation of budgets and ategic plans. Emphasis is placed on strong incial control.

y requirements: considerable initiative, flexibility, ability and willingness to use microcomputer tems and the capability of growing with the

you have experience in these areas and are erested in applying for the post, phone Uxbridge 331 for an application form, or send your riculum vitae to Alan Best, Zynar Limited, 122 gh Street, Uxbridg UBS 1JT.

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RING 283 6022/6023 **VPN** Employment

ASSISTANT ACCOUNTANT £8,000

This Leading Merchant Bank currently seeks a person with a minimum of three years' Financial Accounts experience who is capable of preparing Final Ac-counts. You should be studying for professional qualifications and in return you will be offered excellent career prospects together with further training. Benefits include, Mortgage, Bonus and S.T.L.

> For further details call: Mike Blundell Jones on 439 4381

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Financial Planning & Control

Various Locations

Range to £15,000 + car

In progressive companies, financial planning and asset control are more than service activities, providing significant input and inspiration to all areas of management. Our client is implementing an upgrade in the role taken by finance within its operating subsidiaries, to achieve this level of involvement.

To make a tangible contribution to this challenging objective, you should be a numerate graduate and ideally a qualified accountant or MBA with relevant experience gained in a sophisticated profit-driven environment. You may be content with your present career progression, but rarely is there this opportunity to enhance your business training through contributing to the achievement of the high performance standards demanded by our client. You must have the desire to influence business decisions, and the personal skills necessary to achieve this. Age range is 25-35.

The company, with revenue exceeding £500 million, is part of a major British multinational whose performance is excellent despite difficult market conditions. Operating subsidiaries are located throughout the UK, and generous relocation assistance is available.

Please reply in confidence giving concise career and personal details and quoting Ref. ER 520/FT to P. J. Williamson, Executive Selection. Please indicate any preferences you may have regarding location.

> Arthur Young Management Services -Rolls House, 7 Rolls Buildings etter Lane, London EC4A 1NH

> > Amember of the AMSA Group in Europe and of Arthur Young International

Thornton Baker Associates, as the management advisory services arm of a national firm of chartered accountants in the U.K. with 60 offices and over 1,500 professional staff, can offer an unusually interesting range of experience and opportunity.

WE NEED

Additional high calibre accountants -looking to expand their experience quickly in a demanding but

satisfying business environment - able to meet the high personal and technical requirements of a growing consultancy practice.

To be successful you will need several years' industrial experience and the ability to work quickly, think imaginatively, produce high quality work and communicate effectively at all levels. A degree would be an advantage.

Consultant **Accountants**

£12,000 - £16,000

London based

age range 27 to around 35 ACMA, ACA or ACCA

WE OFFER

Ample scope for creativity with a large measure of independence; an excellent opportunity to develop your understanding of the facts of business life; the challenge of providing solutions to problems in management organisation. corporate planning, management accounting, information systems and financial matters generally; involvement with client organisations of widely varying size and industry; excellent training and career development; an attractive remuneration package including a car.

Please write in confidence giving concise personal and career details to Peter Cuthbert-Smith, Head of Management Advisory Services, Thornton Baker Associates, Fairfax House, Fulwood Place, London WCIV 6DW. A member of the Management Consultants Association

Financial Controller

Central London c£13.500

Magazine and Marketing Distribution

Our client is a fast expanding subsidiary of a major British publicly quoted group - leaders in the research and communications industry - with a group turnover in excess of £40 million.

This new appointment, requiring ACA or ACMA qualifications, offers considerable opportunities in an expanding company.

Interested applicants should write in confidence supplying full career details and quoting reference no: 07/42 to the Managing Director:

AGB Recruitment 173 Sloane Street London SWiX 9QG

Irpdit Specialist

Hewlett-Packard is a major international force in computers and instrumentation with world-wide sales of around £2 billion. Reorganisation of the UK credit manage-ment function has created this position with wide-ranging responsibilities including controlling specified customer accounts, credit investigation and assessment whilst maintaining customer confidence.

Key objectives will include the develop-ment of relationships with customers to determine the correct level of credit establishment and to interface and communicate effectively with the sales. service and administrative functions. Candidates will need to demonstrate good communications skills and the ability to develop into further management roles. Applicants, preferably graduates with appropriate professional qualifications, should have a strong interest in the credit function. A relevant background of at

least 5 years' (preferably gained in a multi-national environment, and ideally with a high-technology company) should include experience in a credit department. Evidence of potential for significant career advancement is an important requirement: progress could be along specialist, crossfunctional or international routes. The starting salary will be according to abilities and experience in a range with a mid-point around £11,000, and will be backed by a substantial benefits package including profit-sharing and share-purchase schemes. Relocation assistance will be available if required. The post will

Please ring Maureen Rowley on 0734784774 for an application form, or write to her with full personal and career details at Hewlett-Packard Limited, King Street Lane, Winnersh, Wokingham, Berkshire RG11 5AR.

be located at Winnersh, near Wokingham.



Systems Auditors

The UDT Group, now part of the TSB, includes one of Britain's leading finance companies as well as other commercial and industrial interests. We now require two additional Systems Auditors for our well-established Group aspectarate Department at our Head Office in the City.

Duties include appraising the systems of control within the Group and providing advice and recommendations for improvements. This will be done mainly in the London area but there will be a requirement to travel throughout Britain

Candidates (mid 20's-early 30's) should be qualified or part-qualified accountants with previous audit experience. We offer a fully competitive commencing salary, based on qualifications and experience. Benefits include a non-contributory pension and life assurance scheme and mortgage subsidy.

Please write or telephone for an application form to: Glenn Connell, Personnel Officer, United Dominions Trust Limited, 51 Eastcheap.

London EC3P 3BU (01-623 3020).

Leasing Finance Specialists for London

As part of the considerable expansion of our international leasing activities, specifically in Europe, Africa and the Middle East, we are making these two important appointments within the Chase Merchant Banking Group's Londonbased Leasing Division.

Manager, lease structuring

This position requires an experienced marketing officer who will be responsible for:

Structuring, negotiating, pricing and documenting complex lease transactions.

Advising lessees and lessors on lease opportunities, including leases in conjunction with project finance, export credits and yard financing.

The successful candidate will be an experienced lease professional, probably aged 28-35, holding a good degree and preferably either an MBA or accounting qualification. In addition, he or she will have spent 3 to 5 years in large transaction leasing with a major lessor group or a merchant/investment. bank A second major European language would be a distinct

Highly competitive salaries will be supported by a wide range of attractive benefits including a non-contributory pension and life assurance scheme, preferential mortgage and personal loan facilities, free medical insurance and a company car. Please write with a comprehensive cuto Janice Grant,

Manager, CLEASE

We also require a manager to develop and market the highly successful Chase Lease Evaluation/Accounting System (CLEASE) in Europe, Arrica and the Middle East This system is the market leader in the United States and is used by leading commercial banks, investment banks, and leasing companies. The manager of CLEASE will be responsible for maintaining and updating the system programmes to reflect new tax and accounting rules for extending its applicability and for marketing

the CLEASE system to potential clients.

The successful applicant will hold a good degree in a scientific discipline (computing, mathematics, etc.) and will have 3 to 5 years' experience of computer programming, most probably gained within a major accounting firm. Candidates should have specific experience in lease modelling and be familiar with the tax and accounting aspects of leasing in the U.S. and U.K.

Chase Manhattan Limited, Woolgate House, Coleman Street, London EC2P.2HD. Tel: 01-600 6141 ext.4415.

These positions are open to both men



CHASE MERCHANT BANKING GROUP

Wood, Mackenzie & Co., members of The Stock Exchange, have grown rapidly during the 1970's in the fields of both Stockbroking and Computer Services. The firm now seeks to appoint a London based Planning Manager for the Stockbroking side of the business.

This new post will principally concern the production of detailed business plans and the monitoring and analysis of subsequent performance. It will involve supporting senior partners both in their management of the existing business and in the direction of future

Applicants, of either sex, will probably be in their thirties with experience of strategic planning or some other numerate form of business or marketing analysis. A background in the financial area, or in a professional service business would be an advantage. The salary and benefit package - to include profit related bonus - will be fully competitive.

Please write briefly in the first instance to:-S.J. Dobbie, Partner, Wood, Mackenzie & Co., 62/63 Threadneedle Street, London EC2R8HP



irector

Engineering Industry Training Board

The EITB - largest of the Industrial Training Boards established by the 1964 Act - exists to serve the varied training needs of the engineering industry, comprising 25,000 establishments employing nearly 3 million people.

The Director advises and guides the Board in the formulation of policies and objectives and is accountable for their achievement, leading and directing an organisation with a staff of 900 and an annual expenditure budget of £45m. Collaboration and communication with the industry, Government ministries and agencies and other bodies and institutions concerned are important aspects.

Candidates will preferably have an engineering degree or professional qualification and be aged between 40 and 50. Their careers must provide evidence of high managerial, administrative and intellectual competence, within some organisation of substance and an appreciation of the engineering industry and its training requirements.

Salary negotiable, plus car and other benefits. Location Watford.

Please send relevant details -in confidence — to: Lord Scanlon, Chairman Engineering Industry Training Board, St. Martin's House,

Ref: NCP/MÁ

140 Tottenham Court Road, London W1P 9LN. Closing date: Tuesday, 12th January, 1982.

TAXATION

Partnership |

A national firm of Chartered Accountants with a record for remarkable and continuing growth has an exceptional vacancy for an established tax specialist. The firm has a considerable reputation in taxation and provides research and planning services covering all aspects of corporate and personal tax. The intention is to develop both the national and the international sides of their taxation work and they wish to appoint someone to a leading position with this in mind. a leading position with this in mind.

Candidates should be able to demonstrate high achievement and must possess the personal qualities to enable them to contribute to the growth of the firm. It is recognised that the person they seek probably already holds a senior position and our clients have set no limits to the remuneration package to be negotiated.

An otherwise successful applicant, who does not possess a chartered accountancy qualification, would be accorded appropriate status at the highest possible level. For further information please contact: Sir Timothy Boare

areer London WC2A IEG. Tel: 01-242 5775 Chichester House, Chichester Rents,

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Banking

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International Operations The London branch of a leading international bank is in the market to develop a number of essential business areas; these include FX settlements, loan

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be experienced in trading forwards in a major currency.

International Banking

Our client is a relatively new, City-based international Bankwith strong financial support for continued rapid development. The Bank now wishes to find a qualified banker, who has general management aspirations and capabilities, to fill a new senior management post where the immediate responsibilities will be the management of the commercial banking departments, including LCs, remittances and advances, and of branch banking. Opportunities will follow for further involvement in the Bank's growing range of financial services and branch network.

Apart, clearly, from man-management and administrative skills and thorough familiarity with the U.K. banking scene, candidates must have several years banking experience in trade finance and multicurrency transactions. Preferred age: late thirties.

The stature of the post is reflected by the fact that salary will not be a barrier for the right person while it is most unlikely to be offered to anyone currently earning less than £15,000. Benefits (which include a car) are in line with best banking practice.

Please apply in complete confidence to the address below, quoting

30 Farringdon Street. London EC4A 4EA, Telephone 01-236 0588. MANAGEMENT SELECTION -- EXECUTIVE SEARCH



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The De Lorean Sports Car is being produced in volume and shipments to the U.S.A. are being received enthusiastically by customers.

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INFORMATION SERVICES MANAGER

who will be deeply involved in establishing the information services function and will be responsible for the control of departmental liaison staff and a technical support team. The expanding D.P. installation currently contains an IBM 4300 mainframe with appropriate disk, tape and communications equipment.

Work is under way to implement VM, APL. Data Dictionary, ADRS etc., and to extend the terminal network to allow user-driven development, using query languages and high level software products. The individual required will have had extensive experience of the use of data processing in manufacturing industry with a bias towards business rather than technical knowledge. An attractive remuneration and relocation package will be offered to the successful applicant. Please write in strict confidence, giving full details of career to date to:—

The Personnel Manager,

DE LOREAN MOTOR CARS LTD Dunmurry Industrial Estate, Dunmurry, Co. Antrim. BT17 9]] Northern Ireland.



The Country's most successful Recruitment Service

Group Management Accountant

Oxfordshire

The past decade has been one of exciting growth for this retail group. It already has an undoubted household name within Europe and its continuing development includes further expansion both in Europe and overseas. Reporting to a senior financial executive your task will be to interpret group financial policy as it relates to subsidiary companies including investigations, performance monitoring and investment appraisal. Clearly some overseas travel will be involved. The need is for a qualified accountant (20's) with drive and enthusiasm who will see this as an opportunity to join a small team and become involved in an expanding group.

Telephone: 01-283 9863 (24 hr. service) quoting Ref: 0139/FT. Reed Executive Selection Limited, 192 Bishopsgate, London EC2M 4NR.

The above vacancy is open to both male and female candidates.

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Saudi Arabia

After an initial period in the Gulf, this U.S. oil company offers excellent career opportunities worldwide. Jointly responsible for the operations of nine oil rigs, duties include payroll preparation, monthly accounts, profit and loss, management reports, etc. Applicants must be qualified Accountants, single and aged under 30. A positive attitude, the ability to supervise staff and an adaptable approach to work are essential requirements for this position.

MANAGEMENT CONSULTANT

Saudi Arabia A well qualified and experienced Consultant is needed to join an extremely prestigious and thriving practice in Riyadh. The ideal candidate will be 32-45 with substantial systems experience in the banking and construction industries and be able to negotiate and advise at government and senior management levels. The remuneration package will be extremely competitive and covers generous accommodation and furniture allowances. A knowledge of Arabic would be a distinct advantage.

TAXATION EXECUTIVE £15,000 + Car

West End Our clients, a major international manufacturing and retail group, Our clients, a major international manufacturing and retail group, wish to recruit a senior tax specialist to strengthen the central tax function. Assisting the group manager, duties will include the supervision of all tax computations for the company, its U.K. and oversees operating divisions. Additional responsibilities will be for explaining tax implications to management as well as undertaking ad hoc projects relating to planning and advice.

YOUNG & BORED?

£Neg from £10,000 Central London You are in your 20's/early 30's with good commercial skills and have been trained with a professional firm of Accountants. You want to use this experience in a non desk-bound role. You will act in a liaison and technical support capacity between the marketing department of a highly successful software house and its professional clients. Understanding of computers and applications in desirable but not assential.

> **OIL INTERNATIONAL** £10,000 + Benefits

West End West End ETU, UUU + Benefits
Continued growth has created the opportunity for an experienced
part-qualified ACA or younger qualified ACA to take on the major
role of Financial Accountant within this multi-national oil company.
The role encompasses financial reporting to U.S. H.O., supervision
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BANKING

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A newly created post with a growing international bank demanding sound credit akilia, some marketing experience and fluent italian. FINANCIAL ANALYSIS

Expanding City bank seeks an experienced bank accountant to review and interpret statistics on its varied business activities. DOCUMENTARY CREDITS, SECTION HEAD An opportunity for a young banker to exercise both his/ her technical knowledge and supervisory skills.

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MERCHANT NAVY PENSIONS ADMINISTRATION INTEREST ASSISTANT

Merchant Navy Pensions Administration is responsible for the management of the assets of the Merchant Navy Officers Pension Fund and the Merchant Navy Ratings Pension Fund. Together, assets under management total some £550 million and the annual cash flow is large.

Fixed interest investments in the British and U.S. markets and short term

assets at home and abroad are presently in excess of £150 million. Due to the growth of the Funds and the promotion of the manager responsible for fixed interest investment, a vacancy has arisen for an assistant to the fixed interest manager.

The successful applicant will already have experience of some aspect of fixed interest markets. He or she will want to broaden horizons by joining an investment team where enthusiasm, market awareness and demonstrated

success will ensure a rapid growth in responsibilities.

If you have your own contribution to make to the success of the organisation, please send your curriculum vitae, mentioning your current level of remuneration to:-

Mr. J. M. Bird MERCHANT NAVY PENSIONS ADMINISTRATION Ebbisham House, 30 Church Street, Epsom, Surrey KT17 4QF

CORPORATE LENDING OFFICERS

Irving Trust Company, a major American Bank, is increasing the business development capabilities of its London Branch and is seeking experienced bankers to join two of its Corporate Marketing Districts.

Applications are requested from individuals possessing a proven record of success in corporate business development. Their employment background should include a minimum of two years' training and experience in corporate credit analysis, preferably with an American Bank, and a thorough knowledge of the legal and administrative banking practices of the United Kingdom. Candidates will probably be in their late 20s to early 30s and hold a graduate degree.

early 30s and hold a graduate degree.
Salary is negotiable depending on qualifications and experience and will be supplemented by a comprehensive range of fringe benefits. Please write, enclosing full career details to:



Irving Trust

Andrea Williams Personnel Manager Irving Trust Company, 36-38 Cornhill, London, E.C.3.

- Top Executives ____

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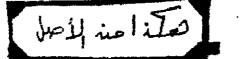
If your talents are being wasted, or your ambitious thwarted, we can help that highly skilled career management counsellors have all been engaged in a Top Management role. They understand your problems. After evaluating your true potential through discussion and making the independent you through all stages of the job search until you find that better opportunity that is just injusting.

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MINSTER EXECUTIVE LTD. 28 Bolton Street, London WIY SHR. 384 65-68-8



Leasing Controller Leasing Marketing Exec.

The leasing subsidiary of a major bank require a qualified ACA with experience of leasing, to assume the responsibilities of leasing controller. The applicant will be responsible for the leasing portfolio, tax, rate structuring etc. Salary will be in the £15,000 range including bonus, plus excellent fringe benefits,

Leasing Trainee

neg. c £5,000

A Isasing company seek people with either excellent 'A' levels in maths and economics or a relevant degree (e.g. B. Econ., LLB). The ideal candidate will have excellent personality. presentation and good communications ability. A background in selling would be helpful.

Chief Accountant

An international leasing company require bankers with at least

three years experience of big ticket leasing. Applicants should

have a degree or a professional qualification, and in addition

to a first class technical background, have a good track record

in both UK and international marketing.

Our client, an international bank, require a qualified ACA to fill the position of chief accountant. Candidates should have at least five years banking experience which should include, inter alia, senior reporting, statutory returns, V.A.T., taxation, audit and some computer systems experience.

International Audit

A major American bank seeks a young, professional banker to join its London-based inspection department. The successful candidate will have a good education, varied banking experience and an outgoing personality. Age 23-26. Please telephone David Little

onathan Wren Banking Appointments

Ireasury

Assistant

Excellent salary and benefits

woman, probably aged mid twenties to early thirties, to handle a

range of aspects of central Treasury work in an international

management.

company. These include the reporting of cash information, the

leasing facilities, and participation in foreign exchange exposure

Due to internal promotion, we need a bright, analytical man or

control and financial review of capital expenditure, the negotiation of

You should possess a degree or professional qualification.

dealt with financial problems in the Treasury. Finance or Corporate

INTERNATIONAL BANKING

We urgently seek the following staff to complete current assignments:

FOREIGN EXCHANGE DEALER Age 24-29 c£15,000

To discuss the above positions in confidence, please contact STEVE LAWSON

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qualified + 5 years' minimum banking experience for International Bank.

good Credit/Marketing experience essential. For prime U.S. Bank.

minimum 3 years' all-round experience. For major Merchant Bank.

for Caribbean tax haven. Partly qualified + commercial experience.

Potential marketing role for person with Loans experience.

Planning function of a large, progressive company. Above all, you

Write in confidence, with sufficient detail to make an

should be prepared to use your initiative - then the career

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development prospects are excellent.

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CHIEF ACCOUNTANT

MARKETING OFFICER

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ideally with a financial economics/commercial orientation, and have

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ADMINISTRATIVE ASSISTANT

£10,000 plus

International **Legal Practice**

Our Client is the small, excep-Our Client is the small, exceptionally busy London office of a U.S. law firm. A Partner needs to delegate certain non-legal aspects of the growing work-load. These responsibilities include assisting in London office activities and handling administrative and personal affairs for the firm's international clients. Many of these duties will require overseas duties will require overseas

The scope of responsibilities envisaged would suggest that candidates would benefit by a candidates would benefit by a professional background or business or administrative experience. A working knowledge of French would be a distinct advantage. Despite the overseas travel content, the client is keen to see applications from both men and tions from both men and Please send a full c.v. in the

strictest confidence, quoting ref. 1746, to

CHARLES BARKER RECRUITMENT LTD., 30 Farringdon Street, London EC4A 4EA. Tel: 01-236 3011

MANUFACTURERS HANOVER LIMITED

Portfolio Management

Due to the continued expansion of the funds under its management, Manufacturers Hanover Limited has a vacancy for a recent economics graduate (21-26) with some University level mathematics. This bright, aggressive graduate should have a desire to make a career in International Merchant Banking and would initially be involved in the management of international capital market portfolios (particularly fixed and floating rate debt instruments).

Salary is negotiable and the Bank provides an excellent benefits package.

Handwritten applications and C.V.s should be sent to:

Mr. J. E. W. Bamford, Assistant General Manager MANUFACTURERS HANOVER LIMITED

8 Princes Street, London EC2P 2EN

CORPORATION LIMITED INVESTMENT ADMINISTRATOR FOR THE **DRG PENSION FUND**

tax free

Age 35-40 c£18,000

Age 25-30 c£15,000

Age 24-27to £10,000

Bristol

DRG is a large international Company with its headquarters in Bristol.

The DRG Pension Fund is bringing the investment management and administration in-house.

The portfolio has assets in excess of £100m and is managed by the Investment Manager in accordance with strategy determined by the investment Committee of the Fund.

We are seeking a mature person with several years experience in the administration of Stock Exchange securities. The person selected will be responsible for setting up systems to administer the investments of the Fund and for lending monies short-term. He or she will also be responsible for a limited range of investment decisions under the guidance of an Investment Manager, A working knowledge of computerised systems would be an advantage. The salary and associated benefits will take account of the specialised nature of the post. .

Please send full CV to the Personnel Manager at:

public limited company 1 Redcliffe Street, Bristol BS99 7QY, England

We require a Business Systems Consultant with a background in O and M and systems analysis, based on both manual and computerised systems, to look outside the dats and make cost saving recom-

The assignment to begin with will be on a full-time basis of up to one year's duration and may be extended subject to cost saving results being

Box A.7685, Financial Times

International Investment Management

Kleinwort Benson International Investment Limited is seeking a Portfolio Manager to assist in the expansion of its international business: essentially advising on U.S. based portfolios. The successful candidate is likely to be aged 25-32, preferably with a background of international equity research centred on the Far East and/or Europe. An economic background and experience of currency markets would be helpful. A requirement will also be the ability to communicate effectively with major institutional clients. A certain amount of foreign travel is likely to be necessary.

The appointment offers a competitive remuneration package and attractive career opportunities within Kleinwort Benson's growing international investment operations.

Applications, with curriculum vitae, from suitably qualified men and women should be addressed to: P.F.G. Barnes, Assistant Director, Personnel, Kleinwort, Benson Limited, 20 Fenchurch Street, London, EC3P 3DB.

> KLEINWORT BENSON Merchant Bankers

Production of 0&M Management

Citibank Savings is an exciting division of the world's largest bank where we operate a number of highly successful credit card schemes for some of Britain's leading High Street stores. We currently seek to strengthen our management team by appointing a number of young professional men and women for the following positions:

Production Managers

These are challenging managerial roles in which you'll be responsible for controlling approximately 30 staff in one of our transactions departments where quick response to large volumes is essential. Candidates must be able to demonstrate the ability to manage a high volume production environment and this experience could have been gained in a manufacturing or commercial company. We are looking for career-minded graduates with at least 5 years' management experience.

Organisation & Methods Manager

O & M is quite naturally a very important area of our operation and within this area you'll be responsible for the progressive development of the function within the credit card division. This will entail analysing each aspect of our business and implementing system improvements where necessary. Therefore we are looking for a graduate in a numerate discipline with a proven track record of O & M in a similar or relevant area of industry or commerce.

In line with the demands of these challenging management roles we offer substantial rewards. Attractive five figure starting salaries are further enhanced by a full range of valuable fringe benefits. These include a low cost mortgage and personal loan scheme (after a qualifying period) ogether with interest free season ticket loan. Career prospects within our expanding international organisation are excellent.

So if you're looking to turn your management experience into a secure, rewarding and progressive career, join Citibank, Please write with full career details to Bryn Thomas, Personnel Manager, Citibank Savings, 364-366 Kensington High Street, London W14 8PE.

Citibank Savings 🕄

nribman International Recruitment Consultants **Group Credit Controller**

London

Our client is the largest U.K. subsidiary of a major U.S. corporation whose main interests are in food processing and manufacture. The company seeks an experienced Credit Controller to be responsible for the total

regulation of customer credit and collection within the U.K. Essential requirements include:-

 Credit control experience at a senior level within a profit-conscious group. * The ability to communicate effectively both internally and externally to minimise credit risks and debtor balances.

Conditions of service and career prospects are excellent within an expanding organisation.

Please reply in confidence with brief career details or telephone D. E. Shribman.

Hudson Shribman International Ltd 23 College Hill, London EC4

Tel. 01-248 7851

£8,000-£12,000

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EDINBURGH ill. Lawrie, Macgregor & Co., stockbrokers, are eking an Investment Analyst to join their Research spartment. Requirements include the ability to nduct detailed company and market sector analysis id to communicate effectively with the firm's ents. The successful candidate will be expected to ercise his/her initiative and plan and execute s/her own work schedule. Investment experience therefore essential. The preferred age is around

ir research team is not large and this opportunity ould appeal to candidates who require additional allenge is a pleasant working environment outside competitive salary and removal assistance will be

fered. plications in writing please to—
p. K. Malcolm, BELL, LAWRIE, MACGREGOR & CO.,
P.O. Box No. 8, Erskine House, 68-73 Queen Street,
Edinburgh EH2 4AE.

U.S. BROKER

astitutional sales staff (senior and junior) required help expand existing Far Eastern Securities

titable candidates should preferably have sales sperience in the UK stock or Euro-bond market.

Write Box A.7677, Financial Times 10, Cannon Street, EC4P 4BY with curriculum ritue or phone 01-626 8287

THE SCOTTISH SPORTS COUNCIL DEVELOPMENT OFFICER IN THE FACILITIES PLANNING DIVISION Applications are invited for the above vacancy which arises

from promotion.

Applicants holding a planning qualification (although not necessarily MRTPI), should have substantial experience of managing development projects, including their financing. Experience of the commercial sector and of sports projects enuld be an advantage. The successful candidate will be based in Edinburgh but will be required to travel throughout Scotland.

Salary Scale: 19,363-211.517

Contributory pension scheme
Full particulars and application form obligancies from.— The Secretary (AD)
The Scottish Sports Council
1 St Colme Street

EDINBURGH Tel: 031-225 8411 Closing date for applications is 18 December

ASSISTANT TO FINANCE DIRECTOR

required by a newly established ship agency company dealing with about 20 vessels. The appointment involves loan administration including roll-overs, fixing interest periods and administration including roll-overs, hand, interest periods and debt servicing, calculation and monitoring of charter hires, in addition monitoring of capital and foreign exchange markets, preparation of cash flows and participation in local negotiations will form part of this interesting opportunity. Ideally candidates for this position should be aged early 20s, have a banking/finance background and be seeking a current in the world of ship finance. Salary will be negotiable according to age and experience. to age and experience.

Writ Box A.7684, Francial Times 10. Cannon Street, EC4P 4BY

Business Systems Consultant

mendations to streamline our present procedures.

achieved.

Remuneration will depend on the calibre of candidates who should write with a brief resume of career to date to:

10, Cannon Street, EC4P 4BY

David Grove Associates

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Our current list of credit analyst vacancies include a number of interesting appointments with potential to develop a career in the City or the Middle East. We are particularly interested in talking to can-didates with 2 years' experience who have under-gone formal credit training.

JUNIOR LENDING OFFICER to £10,000

Graduate banker or A.I.B. with 2 years' banking experience is required by Merchant Bank to assist an existing team with U.K. corporate and syndications portfolio. Credit analysis experience is desirable.

In respect of the above appointments

Contact David Grove on 01-248-1858/9.

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As a result of our substantial growth, several vacancies exist in the Institutional Equity Sales Department. To fill these positions we are looking for people of high calibre and ambition who can maximise the benefit to clients of a leading equity research package, by applying their own flair and initiative.

Applicants should preferably have experience in institutional equity sales but we would also like to hear from analysts or fund managers wishing to enter this field. A knowledge of the Drink, Tobacco or Insurance Sectors would be an advantage.

Remuneration, to include bonus levels, will be fully commensurate with the experience and skills of the applicant. Partnership prospects exist for those making a significant contribution.

Written applications should be sent to: P.J. Derby, Partner, Wood, Mackenzie & Co. 62, 63 Threadneedle Street, London EC2R 8HP

Or telephone on 01 600 3600 for a preliminary conversation if preferred



Joint Managing Director

Central London c£20.000

AGB Information Systems Ltd., is part of the publicly quoted AGB Research Group, who are recognised as Europe's leading company in market research, information systems and marketing services.

One of their subsidiary companies wishes to appoint a Joint Managing Director. Candidates must be qualified accountants and have experience in general management and administration. Preferred age mid 30's.

Interested applicants should write in confidence supplying full career details and quoting reference no: 07/46 to the Managing Director:

AGB Recruitment

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SCHOOL OF BUSINESS AND ADMINISTRATION
PRINCIPAL LECTURER II/III

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Neg. D.M. Package West German Base

OUR CLIENT, a two billion dollar US multi-national group now seeks to recruit two recently qualified Accountants to augment their existing management team.

RESPONSIBILITY is to the Audit Manager for operational audits of marketing. personnel, production control, acquisitions and treasury functions; systems and its using in-house devised audit packages, and limited review audits. BASED in Frankfurt you will spend approximately 60% of your time in Germany,

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APPLICATIONS are invited from qualified Accountants, aged up to 30 possessing reasonable fluency in German or a Scandinavian language. Self-motivation, social awareness and the ability to succeed are the essential qualities required in this demanding but fulfilling role.

AN ATTRACTIVE salary and benefits package will be negotiated. TO APPLY please telephone or write in confidence to M.J.R. Chapman quoting Ref. 5567.

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ACCOUNTANT

The Geophysical Company of Norway A.S. and their

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A wholly-owned subsidiary to be based in new offices

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This is an opportunity to join an expanding company having an established reputation for high quality

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Accountant, preferably in the age range of 25-30.

A salary of £12,000 per annum is envisaged.

to the international oil industry.

Please send curriculum vitae to:

Personnel Department

GECO A.S.

Veritas House

112 Station Road Sidcup, Kent DA15 7BU

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Supervisor, aged late 20's, of 4 persons in department of 10 required in loans administration dealing with rollowers, interest receipts, draw-downs. recoverents, particulations and syndications.

An opportunity exists for a person with a minimum of 5 years rolevant experience to Join a successful city bank. The following-requirements are essential: Age 27:29, experience with management of premises, machine maintenance, telex and filing administration, inventories, machine maintenance, telex and filing administration, inventories, stationery control, oayment of VAT, responsibility for messengers, computerised payrolf, staff foans and mortgages, and some interviewing. Excellent long term prospects for the right candidate.

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LJC Banking Appointments Ltd. 170 BISHOPSGATE, LONDON ECZM 4LX

£7-9,000

c. £13000 + car

Assistant Manager Investment

Loans Administration

City Based

Credit Analyst

A key position—considerable autonomy will be vested in the successful candidate—scope to become a full



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£30,000-£55,000

EXPANDING INVESTMENT FUND MANAGEMENT COMPANY—FUNDS UNDER MANAGEMENT OVER 4400 MILLION

We invite applications from Fund Managers aged 30-40, who have acquired at least 8 years' of sound investment management experience mainly in pension funds, not less than 5 of which will have been gained in managing discretionary funds, which will have been each mainly in excess of £5 million. The successful candidate will head up an effective team for the management and performance of a wide range of discretionary funds and will be involved in developing new fund management business. Thus the capability to make a notable contribution to the continued and further successful expansion is of major importance. Initial remuneration negotiable £39,000-£35,000. Applications in strict confidence, under reference SFM 4073, FT, to the Managing Director:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH. TEL: 01-588 3588 or 01-588 3576. TELEX: 887374.

Launceston, Australia

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Applications are furized for the osition of Principal Lecturer in the chool of Business and Administration, he School is a snowing pection of the follege, desponsible for decree and lighoma courses in accounting, business administration, least processing, public administration, personnel nagagement, small business management and agricultural business management. Applicants must have a higher legree in pusiness, commerce or conomics, practical business operance

Further information and application forms are available from the Registrar, Tagmanian College of Advanced Education, P.O. Box 1214, Launceton, Tas, 7250, Australia, or the Association of Commonwealth Universities (April.), 36 Gordon Square, Lordon twCIH OPF.

Treasury Management C. London

The international headquarters of a fast-growing multi-national group with a tumover in excess of \$200m. seeks a qualified accountant with a minimum of four years post qualifying

Reporting to the Corporate Treasurer there will be specific involvement in cash forecasting and management, foreign exchange and the development of balance sheet analysis

Previous involvement in an international Treasury function is important and a knowledge of pension provisions would be a plus. Alternatively, professional experience that includes detailed exposure to a Treasury department would be acceptable. Further prospects within the department and this highly successful and expanding group are limited only by your ability.

Contact John P. Sleigh, FCCA on 01-4053499 quoting reference: JS/575/TMF

Lloyd Management

125 High Holborn London WC1V 6QA

SOCIÉTÉ DE BANQUE OCCIDENTALE

pour l'industrie et le commerce

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C.V. to:-Roger Tidyman, Advances Manager,

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or telephone: 01-481 3791. A Member of Credit Lyonnais Banking Group

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REQUIRE A

GILT-EDGED DEALER

with approximately three years' experience, preferred age

Please write giving full details to:

The Managing Partner,

30 Finsbury Circus,

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23-27. Total remuneration will be competitive.

S. E. J. Raven

Austin Friars House 2/6 Austin Friars

Management Accountant

International Film, TV and Video.

The rapid growth of PolyGram's Film/TV and The rapid growth of PolyGrant's Film. TV and Video Division, based in Shepherds Bush, has created a new appointment for an ambitious young Accountant with 2-3 years' post-qualification experience gained in a multi-national organisation.

It's a demanding rote which will involve the preparation and presentation of annual budgets for companies within the division and additional

responsibility for debtor control and additional responsibility for debtor control and the management of royalty statements. A background in the international film: TV distribution industry would therefore be an advantage. You must also have a good working knowledge of computerised systems.

The salary and benefits package is highly altractive, the prospects for career development smalls so

equally so.

Please write with full career history to: Sally Ivil, Personnel Department, PolyGram Leisure Limited, 1 Rockley Road, London W14.

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APPOINTMENTS≨01-4813188

Europe House, World Trade Centre, London E.I.

Commodity Trading Executive

Please contact Robert Kimbell or Paul

Mining Research Analyst

Gift Sales

c.£40,000

c.£11.500 basic

£ Competitive

We are a substantial U.K. quoted Group with international operations in merchanting, distribution and the manufacture of cigarette filters and packaging products.

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Following a programme of rationalisation we are now well placed to pursue an aggressive growth strategy by means of acquisition and internal development. Owing to internal promotion we need to recruit a financial planner whose prime task will be to review

acquisitions and major capital expenditure proposals for senior management. Reporting to the Group Strategic Planner, the successful candidate will also form part of a small team responsible for the formulation of the Corporate plan and the appraisal of subsidiary plans and budgets. plans and budgets.

Applicants should be Graduate Accountants, aged 25-35, with a good grasp of corporate finance and with at least two years' post-qualification experience of an analytical nature. Please write in confidence, enclosing c.v., to A. S. Knighton, Group Personnel Manager,



Bunzl Pulp & Paper Limited 21-24 Chiswell Street London EC1Y 4UD Tel: 01-606 9966

DIRECTOR OF FINANCE

£20,484—£21,816 (currently under review)

On the retirement of Eric Spence, Hillingdon is looking for a successor to work closely with the incoming Chief Executive. Paul Johnson. The post is open to persons with relevant professional and managerial experience.

Hillingdon is situated on the western outskirts of Greater London and borders Buckinghamshire and Hertfordshire. One-third of the 42 square miles of the Borough is Green Belt with attractive residential areas. Central London is within easy reach.

Further details and an application form may be obtained from:

ACE/Personnel, London Berough of Hillingdon, Civic Centre, Uxbridge, UB3 1UW. Telephone Uxbridge 508 Ret: F/204/16X

FINANCIAL DIRECTOR

£15,000 + Bonus + car - Sussex

This appointment will appeal to an Accountant currently holding a senior position who is ready for his/her first Board appointment. Personal qualities are as important here

Candidates will need to demonstrate a record of achievement at senior level in a high technology environment, where sophisticated management techniques are employed.



Send curriculum vitae to:--Mr. D. J. Burt, Assistant Managing Director, Hellermann Deutsch Limited Imberhorne Way, East Grinstead, West Sussex. Tel: East Grinstead 21231

Appointment Advertising appears every Thursday

Rate £24.50 per single Column Centrimetre

FINANCIAL **FUTURES**

01-405 3499

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Apply in writing to:

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£9-13.000

Alert young dealers with at least 2 years' experience in FX/deposits required for number 3 position in 2 international banks.

CORPORATE FINANCE £6,500-£15,000 Several interesting positions available to outstanding bankers with demonstrated ability in this area. EXPORT FINANCE CLERK TO £8,000 Outstanding opportunity to join major bank for

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Progressive international bank seeks alert young clerk with experience in all aspects of doc. credits for responsible position.

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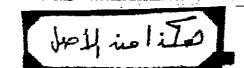
For further details contact: Gordon Brown ALANGATE BANKING RECRUITMENT CONSULTANTS 78 Queen Victoria Street, London, EC4 Tel: 01-248 6071

COCOA TERMINAL MARKET

DESK TRADER

Floor Broker requires Senior Deak Trader to run Terminal Department. Applicants should reply in writing to-

> Box A.7686, Financial Times 10, Cannon Street, ECAP 4BY



International Appointments

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Continental Illinois International Investment Corpora- international markets including fixed rate and equity tional clients around the world.

position will be based either in London or Chicago of fringe benefits. covering either European and Middle Eastern or North American markets.

tion is a wholly owned subsidiary of Continental Illinois investments in a range of currencies, have a proven Corporation. The business of CIIIC is to market a full record of marketing investment services to a wide range range of investment services to corporate and institu- of sophisticated clients and be able to plan and implement a marketing strategy.

As a result of expansion we are looking to hire at least. An attractive salary will be commensurate with experione additional individual to market our services. The ence and will be supplemented by a substantial range

Applications in confidence: Stephen C. Bourne, Personnel Manager, Continental Bank, 162 Queen Candidates will have an extensive knowledge of Victoria St., London EC4V 4BS. Ref: FT/26.11/CIIIC.



CONTINENTAL ILLINOIS INTERNATIONAL INVESTMENT CORPORATION

A SUBSIDIARY OF CONTINENTAL ILLINOIS CORPORATION U.S.A.

Chief Dealer **GREECE**

Salary negotiable, plus accommodation, car, etc.

A major international bank wishes to recruit a Chief Dealer to develop its foreign exchange operations in Greece.

Candidates should ideally be in their early thirties and possess at least five years experience of foreign exchange, deposits and money market operations gained in

Prime responsibilities will be the development and performance of all aspects of a dealing presence with particular emphasis given to corporate relationships together with the establishment and supervision of dealers support function.

A competitive compensation package is offered commensurate with experience.

Jonathan Wren Please telephone, or send a detailed curriculum vitae in confidence to Roy Webb, Jonathan Wren & Company Limited, International Division. 170, Bishopsgate, London EC2M 4LX, Tel. 01-623 1266 No identities Banking Appointments divulged without permission.

Manager – Financial Planning and Control Manufacturing and Contracting

Saudi Arabia: c.£18,000

to join one of the leading road construction and contracting companies with modern and high quality production facilities for tiles and concrete

The main tasks of establishing and organising the Financial Planning Department will include forecasting and reporting as well as cost control and budgeting.

Candidates, ideally qualified accountants and/or business graduates, must have several years in a relevant financial/accounting management role in a manufacturing or contracting environment. Previous Middle East experience an advantage.

There is an attractive tax-free salary plus free housing, transport,

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millimiddle east

Management Selection Limited International Management Consultants 52 Grosvenor Gardens London SW1W 0AW



HEALTH ORGANIZATION

invites applications for the post of

COMPUTER AUDITOR

Office of Internal Audit, in Geneva

Duties will involve professional auditing work covering the financial, administrative and operational procedures of all funds and resources administered by the Organisation at fleatquarters, Geneva, regional and other offices. Duties will include auditing computer-based activities of the administrative and financial systems of the Organisation with emphasis on audit through the computer.

Applicants should have a professional qualification, e.g. Chartered Accountant or Certified Public Accountant degree or its national equivalent and at least five years' auditing and/or accounting experience and with computer-based financial systems. The applicant should have a good knowledge of COBOL and PL/I programming and be familiar with the concept of Data Base Management Systems and on-line operations. A knowledge of the IBM operating system would be an asset. The experience should preferably be in a professional accountants' office or as an internal auditor in a governmental, international or other large-scale organisation. The applicant should have an excellent knowledge of English, with a working knowledge of French. Knowledge of other European languages such as Spanish and Portuguese would be an asset.

Applications quoting reference VN/IAU should be addressed to:

World Health Organisation Personnel CH-1211 Geneva 27

Only candidates under serious consideration will be contacted.

EMPLOYMENT CONDITIONS ABROAD LIMITED

01-637 7604

Financial Controller

Oil Field Exploration

Kuwait

salary negotiable

Part of a major international oil producing group this newly formed subsidiary takes responsibility for exploration activity world wide. This can include both on and off-shore operations.

This position will play a key part in the company's business. The responsibility will be in designing and implementing control systems for head office and Individual areas of concessions, and assisting in negotiations. This will demand a deep understanding of legal and fiscal requirements in many countries.

Candidates must be qualified accountants who can demonstrate success in the financial control of remote operating units. Experience of drafting and reviewing legal contracts outside the UK is a must. Exposure to the oil industry is essential together with an adaptable, enthusiastic approach to challenge and a willingness to travel. French as a second language will be useful. Age is indicated as 35-45.

Please reply in confidence giving concise career and personal details and quoting Ref. ER521.FT to P. J. Williamson, Executive Selection.

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A major international bank currently expanding its Project Finance division requires experienced executives.

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Candidates should ideally be in their early thirties, possess a good degree and have at least five years' experience in the field of project finance preferably gained within a bank or the petroleum industry.

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Jonathan Wren Please telephone, or send a detailed curriculum vitae in confidence to Roy Webb. Jonathan Wren & Company Limited. International Division, 170. Bishopsgate, London EC2M-4LX. Tel: 01-623 1266. No identities divulged without permission.

IRISH INTERCONTINENTAL BANK LIMITED

INTERNATIONAL

APPOINTMENTS

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FOLLOWING PAGE



Irish Intercontinental Bank, the Irish merchant banking subsidiary of Kredietbank N.V., is seeking an experienced Foreign Exchange Dealer. The successful applicant, who will report to the Chief Dealer, will be responsible for dealing the Bank's growing commercial and professional spot foreign exchange.

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COMMERCIAL **MANAGER**



Our client is a Nigerian company providing marine contracting services to the oil industry of offshore Nigeria. They wish to recruit a Nigerian national as a Commercial Manager at the company's headquarters in Port Harcourt. Reporting to the General Manager he will have overall responsibility for all commercial and financial matters of the company.

Candidates must be Chartered Accountants with a Business Degree. They should have at least 10 years progressive experience in commerce as a business manager, preferably in an oil related industry and should have at this stage in their careers moved beyond the constraints of a pure accounting role. The position will also incorporate overall responsibility for budgetary control systems and reporting, cash control/forecasting, internal systems and procedures, treasury and corporate matters, performance review and other duties normally associated with a senior financial role.

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Resume of career, salary and experience to date which will be reated in strict confidence, should be sent within 2 weeks of this publication to the address stated below quoting reference

A personal contact address should be given in the application papers to facilitate hand delivery of mail if appropriate. Replies will only be sent to shortlisted candidates.

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Civil procedure: archaic and costly

BY A. H. HERMANN, Legal Correspondent

"THE TROUBLE at the root ation and are not only excess civil procedure, and in the whole appraisal of procedure and of of our legal system is that we sively costly but also unfair. have allowed it to grow up in In theory, the High Court English courts is fully recog- system of justice, in particular an atmosphere in which, where masters can intervene when nised—and deplored—by Lord in all civil courts . . . If the justice is concerned, money is one of the parties issues a Hailsham, the Lord Chancellor. Law hardly an object. But money must always be an object for viding the court with its first reform in the conservatism of take this task, this would imple those who believe in justice insight into the case. The for, if the system is too expensive, it will not be used and so armoury of orders by which injustices will go without

These words were written by Lord Devlin in 1974*, when the rich could still afford to go to the High Court. Today, you have to be not just rich but stinking rich to be able to afford it. Such small fry as the two associations of London art dealers shrank from their intention to sue Christie's and Sotheby's over the buyers' premium, fearing that litigation would cost them some £500.000.

To lose a big case in the High Court spells financial ruin unless one is very, very rich or very poor, when legal aid bears the costs. But even to win can be a disaster as up to one-third of legal costs are not recoverable from the defeated party: the court will award only reasonable costs, and not all that seemed reasonable at the beginning seems reasonable with hindsight.

game hardly admits reasonableness as a criterion of the single disjointed moves of which it consists. In the preparatory stages, which often take years, the legal representatives of the parties perform a solitary dance, with the cards kept close to their chests. There may be sound reasons for delay, but have legal aid. (In both cases, often it is used to wear out the most of the cost is borne by financially weaker party. Much other taxpayers.) delay is also due to the division

The court has no real power trate on such claims and deargument later on or spring a intended to speed the admiris the trial. However, after two or three years, and sometimes by formalism and longwinded fading. The chances are, then, times to be the only difference. that settlements and judgments The lack of a coherent or self and Arrigle Boy at New-are based on incomplete inform-rational system in criminal and castle where The Vintner was

masters have a formidable they can ensure that the case is fought fairly and restricted

In practice, they have time hardly even to read the plead-ings properly. The two junior solicitors' clerks who appear before the master know next to nothing about the case. The master can make only such orders as one of the parties has requested. With few exceptions, he makes only a formal order, and the hearing is over in two minutes.

to real and clearly defined

In this way, all decisions are left to the trial, dominated by spent slowly, as if the jury were still there and they had to ensure that even the most dullwitted of the jury understands. They may speak for days. They take witnesses through correspondence that is read again and again, while the judge, though bored, sees no reason to inter-Indeed, to an outsider, the vene: if the parties are happy entire archaic and ritualistic to spend their money this way. why should he stop them?

Judges — though not all are presented with a distorted view: they see only those who appear in the court: lawyers. like themselves. The parties do not care much about costs. either, because the costs are tax-deductible or because they

The judges hear, of course of the legal profession and the that there are others outside need to match the convenience not daring to enter the court of both solicitors and barristers. for fear of financial ruin — for them there is only the law of to intervene to eliminate ex- the jungle. But what the eye cessive delays and to oblige par- does not see, the heart does not ties to investigate the facts pity. Most judges are convinced before pleading, and to concen- that they preside over the best possible legai system, and fence as can be supported by lawyers happily spread the pro-evidence. Instead, the lawyers cedural disease from the High on both sides list a wide range. Court to the county courts and of alternatives in the hope that to the many special tribunals they will hit on some sound and inquiries, which were surprise on the opponent during tration of justice. Even London arbitration is now poisoned more, witnesses are difficult to ness to such a degree that the find and their memories are absence of wigs seems some-

jurisdictional structure of the the operation in practice of our "summons for directions," pro- He sees? the obstacles to expanded, were able to under press, public and profession. ment our suggestion admirably introduction of legislation which should be set up, similar to the is controversial, but not poli- Law Commission in composition tical. "The House of Commons and standing and in its working has long since ceased to believe methods." that its main business is to act

cess" code, simply by revitableing the existing institutions the Rules Committee of the Supreme Court, for example and putting pressure on the pro-fession to use the existing possibilities to the greater

dvartage of their chents. The Royal Commission on Legal Services concluded that the time has come for a full

Commission, This, in his view, precludes the If it cannot, we consider a body Well, the Law Commission

as an efficient legislature." would like to but has no money Is there a way out? The for such expansion of its would like to but has no money Government is drafting an activities. And, anyhow, as Lord Administration of Justice Bill. Wilberforce once said: "Law It is treated as a state secret, reform is much too serious a and even the Law Society — so matter to be entrusted to they tell me — has not been lawyers." If the consumers of shown a working paper. Perhaps justice will not band together the reform could be achieved and say quite firmly that they without enacting a "civil pro-have had enough of a system which delivers little and late for a lot of money, they do not deserve better.

* Foreword to Going to Law, A Justice report, Stevens & Sons, 1974. † Lord Hallsham of St Marylebone: Obstacles to Law Reform Current Legal Problems 1981 pp. 279-290, pp.283/4 nd 286/7. ‡ Final Report. Vol. One, pp. 723-4 .O. Cmnd. 7648.

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RACING

BY DOMINIC WIGAN

CHASERS who FOUR figured prominently in the building up to last spring's Grand National - The Vintner, Royal Stuart, Martinstown and Jer — are back in action at Haydock today. They head the weights for the four mile Parker Rosser Handicap.

It was in this race under its guise of the Hollowburn Handicap that The Vintner came out best a year ago.

He again seems sure to go well with 2 lb less in the saddle. Unplaced on his seasonal debut the Vintner ran for better than any but his most enthusiastic admirer might have anticipated at Warwick recently. finished close behind Tarbank in a 34-mile event after putting in his best work near home.

Another whose prospects appear worth scrutiny is Clever General seeking a hat trick. Neville Crump's 15-lengths conqueror of Indecision at Catterick earl this month had previously put three lengths between himself and Arrigle Boy at New-

more than a dozen lenghts back in third place. Clever General wil make a bold bid for the hat trick in the hands of Chris Hawkins, but over this considerably longer trip than those of his successes the Vintner's staying powers may just find him

out Whatever their fate in the big chase, Crump and Hawkins can pick up at least one good prize for they have Gold Prince in the Vaux Breweries Novices Chase qualifier and Dawn Diver in the Garswood Hurdle.

in the Garswood Hurdle.

Gold Prince wil be bidding to complete a double for Hawkins and Crump in that first named

1.20 pm Channel Lunchtime News. What's On Where and Weather, 4.15 Kum Kum. 6.00 Channel Report. 6.30 What's on Where. 6.35 Crossroads. race following Raise a Bounty's victory a year ago. At today's other meeting

Wincanton, backers should not miss Liboi tackling a handicap hurdle in preference to Hay dock's Opportunity Event after the Parker Rosser. Liboi ran a fine race at Worcester on October 31 after an absence of nearly ten months.

HAYDOCK 1.60-Sovereign Landing 1.30—Gold Prince 2.00—Thurston* 2.30—The Vintner** WINCANTON 2.15—Liboi***

TELEVISION BBC 1

9.5 am For Schools, College Chris Dunkley: Tonight's Choice 9.5 am For Schools, Colleges, 12.30 pm News After Noon 1.00 Pebble Mill at One. 1.45 Pigeon Street 2.00 You and Me. 2.15-3.00 For Schools, Colleges, 2.53 Regional News for England (except London), 3.55 Play School, 4.20 Undercover Elephant, 4.25 Lackanory 4.46 Schools and It will be a late night for those of us who revel in the unique atmosphere of by-election programmes. Last month Croydon afforded the marvellous sight of Messrs Hattersley and Tebbit showing what they honestly think of one another; none of that Honourable Friend " stuff in the studio, but real home truths. No doubt BBC-2 in Newsnight By Election Special and ITM is.
The Crosby By Election will once again have panels of politicians charged with the odd job of filling in until the returning officer Jackanory. 4.40 Scooby and Scrappy Doo. 5.00 John Craven's Newsround. 5.05 Blue Peter. 5.35 There are three programmes before that which will command my special attention. At 7.30 Radio 4 repeats its stereo recording of The Taverner Prayers performing the complete Brandenberg Concertos, Nos. 1, 4 and 6 in the first half and 2, 5 and 3 in the second. In between is a short programme about 2 Now York formeric scientists. pronounces.

The Amazing Adventures of Morph, 5.40 News. 6.00 Nationwide (London and South East only).

6.25 Nationwide.

6.55 Tomorrow's World. 7.20 Top of the Pops.

7.55 Blankety Blank - Terry Wogan hosts the comedy quiz game.

8.30 Sink or Swim, starting Peter Davison, Robert Glenister and Sara Corper. 9.00 News.

9.25 Tenko (Part 6). 10.20 Question Time with Robin Day.

11.18 News Headlines. 11.20 A Love Letter to Jack Benny: George Burns, Bob Hope and Johnny Carson conduct an affectionat

All IBA Regions as London

except at the following times:

post-mortem on their old friend and one of America's best - loved comedians, the late Jack Benny.

about a New York forensic scientist.

11.00 am Play School. 12.00-1.15 pm Open University. 3.55 Women Of Our Time.

4.45 The Camera and the Son

Sir Hugh Casson.

†6.05 Monster Movie:

7.25 News Summary.

Beast From Fathoms."

5.15 Personal Pleasures with

5.40 The Five Faces of Doctor

ANGLIA 1.20 pm Anglie News. 4.15 Dick Tracy. 4.20 Vicky the Viking. 6.00 About Anglia. 6.35 Arena. 6.50 Cross-roads. 7.15 Benson. 10.30 Darts. 11.00 The Medicine Men. 12.40 am Your Choics. **GRAMPIAN** ATV

12.30 pm A New Kind of Family.
1.20 ATV News. †4.15 The ATV
Thursday Picture Show: "Their Purple
Moment." starring Laurel and Hardy.
6.00 ATV News. 6.05 Crosscoads. 6.30
ATV Today. 7.15 Tare the Stage.
10.30 Newswatch UK. 11.00 The Medicine Men. **GRANADA** BORDER

1.20 pm Border News. 4.15 Vicky the Viking. 6.00 Lookatound Thursday. 6.35 Hear, Here. 6.50 Crossroads. 7.15 Take the Stage. 10.30 Maria Gorden-Price. 11.00 The Medicine Man. 11.25 Retries News Summary.

7.00 Hands. 7.30 Curtain Roiser (Popeye), 10.28 Channel Late News. 10.32 Simply Sewing, 11.00 The Medicine Men. 11.30 Going Out. 12.00 News and Weather in French.

At 9.30 when the Bach finishes I shall switch to BBC-2 for

Forty Minutes which deals with the fascinating moral conundrum

of whether the state should force a family to send its children

BBC 2

20,000

9.25 am First Thing, 1.20 pm North News, 4.15 The Further Adventures of Oliver Twist. 6.00 North Torrighe, 8.40 Police News, 6.45 Crossroads, 7.15 The Entertainers, 10.30 Barney Millor, 11.00 The Medicine Men, 11.30 Seachd Laithean, 11.45 The Crosby By-Election, 12.40 am North Headlines.

1.20 pm Granda Reports. 4.15 The Further Adventures of Oliver Twist. 5.00 Granada Reports. 6.40 Cross-roads. 7.15 Take the Stage. 10.30 Celebration. 11.00 Talking Bikes. 11.40 What the Papers Say. 12.00 Crosby Ru-Electro

12.00-12.10 pm Cel Cocce. 1.30-2.00 Definition. 4.15-4.46 Ser. 8.00 Y Dydd. 6.22 Report Weles. 6.45-7.15 Sports Arans. 10.30 We Won't Go Away. 11.30 Going Out. 12.00-12.40 am Crosby By-Election.

10.45 Newsnight (Part 1). 11.10 The Old Grey Whistle

11.45-1.30 am Newsnight By-Election Special, with live

coverage of the result of the Crosby by-election.

7.48 Living on the Land.

8.30 Russell Harty.

9.30 Forty Minutes. 10.10 Cameo.

10.20 World's End.

9.00 Happy Endings.

SCOTTISH 1.20 pm News and Road and Westner. 4.15 The Further Adventures of Oliver Twist. 5.00 Scotland Today. 5.30 Bodylins, 6.45 Teks the Stage. 7.15 Take the High Road. 10.30 And Another Thing . . . Carol Kidd. 11.00 The Medicine Men. 11.30 Seachd Laithean. 11.45 Late Call. 11.50 Crosby By-Election.

SOUTHERN 1.20 pm Southern News. 4.15 The Further Advantures of Oliver Twist. 6.00 Day by Day. 6.30 Warkaday. World. 8.45 University Challenge. 7.15 Take the Stage. 10.30 WKRP in Cincinnati. 11.00 The Medicine Men.

1.20 pm HTV News. 4.15 Foghorn
Leghorn. 4.20 European Folk Tales.
4.35 Jobline. 8.00 Report West. 6.45
Definition. 7.15 Take the Stage. 10.28
HTV News. 10.30 Fit for Living. 11.00
Fit for Living in the West. 11.05
Going Out.
HTV Cymru/Wales—As HTV West
except: 11.22-11.37 am AM Gymru.

TYNE TEES

9.20 am The Good Word. 9.25 North
East News. 1.20 pm North East News. 6.02 Croascodes.
6.00 North East News. 6.02 Croascodes.
6.25 Northern Life. 7.15 Take the Stage.
10.30 North East News. 10.32 Job Slot
Extra. 10.35 Barney Miller. 11.00 TYNE TEES

† Indicates programme in black and white Come In. . . . 12.40 am Newcastle Upon Type Bach Choke Sing. ULSTER

FOMBOM

2.30 am Schools Programme. 12.00 Little Blue. 12.10 km Cet Up and Go! 12.36 The Sullivans. 1.00 News, plans FT Index. 1.30

Thames News, with Robin Houston. 1.39 Teff Acra. 2.69.
After Noon Plus, presented by Judith Chalmers and Travor. Hyett. 2.45 Hazell. 3.45 Three Little Words. 4.15 Surviyal: "Fastest Thing on Four Legs"—the Cheetan that can reach a

the Cheetah that can reach a

speed of 75 mph. 4.45 World

Gymnastics Championships 1981

6.25 Sounds Like London

Themes News, with Andrew Gardner and Rite

Benay Green hosts this musical quiz especially devised for Londoners.

Music is provided by The

Streets of

starring Tom Mason and Melinda Fee.

Listen," with John Julius

Harry Stoneham Group

7.50 " The Aliens Are Coming."

10.00 News. 10.30 Minder: Dennis Waterman

and George Cols in "The Smaller They Are ..." 11.30 The Crosby Sy-Election. 12.40 am Close: "Sit Up and

5.45 News.

6.55 The

9.30 TV Eye.

6.00 Thames

Carter.

7.20 pm Lunchtime. 4.13 Ulster News. 4.15 The Further Adventure. of Chivar Twist. 5.20 Crossreads. 6.00 Good Evening Ulster. 6.50 Police Six. 7.00 Certoon Time. 7.15 Take lik. Stage. 10.29 Ulster Weather. 10.30 Counterpoint. 11.00 The Medicine Men. 11.30 Bedtime.

WESTWARD

WESTWARD

12.27 pen Gus Honeybun's Birthdays.
1.20 Westward News Headlines. 4.15
Kum Kum. 6.00 Westward Diary. 6.25
Crossroads: 7.00 The British School
Boys Indoor Mattorycles Chemplonship.
7.30 Curtain Raiser (Popeyel. 10.22
Westward Late News, 10.36 Westward
Rappor. 11.00 The Medicine Men. 11.00
Going Out. 12.00 The Crosby BeElection. 12.40 am Faith for Life. 12.55
West Country Weather, Shipping ForeCast.

YORKSHIRE

1.20 pm Calender News. 4.15 The Further Adventures of Oliver Twist. 8.00 Calendar (Emlay Moor and Belmont editions), 6.50 Crossroads. 7.15 Take the Stage. 10.30 International Bowle, 17.00 The Medicine Mon. 11.30 Going Out. 12.00 Crosby By-Election.

RADIO 1 5.00 am As Radio 2, 7.00 Mike Read. 9.00 Simon Bates, 11.30 Dave Lee Travis, 2.00 pm Paul Burnett, 3.30 Steve Wright, 5.00 Peter Powell, 7.00 Paul Gambaccini with an appreciation of Paul Simon. 8.00 David Jensen. 10.00-12.00 John Peel (S).

(S) Stereophonic broadcast (q) Quadrophonic broadcast

CHANNEL

Borger News Summary.

RADIO 2 HADIO 2
5.00 am Rey Moora (S). 7.30 Terry Wogan (S). 10.00 Jimmy Young (S). 12.00 Jehn Dunn (S). 2.00 pm Ed Stewart (S). 4.00 David Hamilton (S). 5.45 News: Sport. 5.00 Den Dutbridge with Much More Music. 8.00 Country Club (S). 9.00 Alan Deli with The Big Band Sound (S). 9.55 Sports Desk. 10.00 The News Huddlings with Desk. 10.00 The News Huddlings with Roy Hudd. 10.30 Star Sound Extra. 11.00 Brian Matthew with Round Mid-

RADIO

night. 2.00-5.00 You and the Night and the Music (S).

RADIO 3

RADIO 3

8.65 am 'Weather. 7.00 News. 7.05

Morning Concert (S). 8.00 News. 8.05

Morning Concert (continued). 8.00

News.: 9.05 This Week's Composer:

Malcolm Williamson (S). 10.00

Amphion Quartet (S). 11.25 Oboe and

P.ano recital (S). 11.50 Sturm und

Drang (S). 1.00 pm News. 1.05 Manchester Midday Concert (S). 2.00

Cantantibus Organis (S). 3.05 Cello

and Piano recital (S). 3.55 Saxophone

Quartets and French Songs (S). 4.55

News. 5.00 Meinly for Pleasure (5).

7.00 Mendelssohn Songs (S). 7.30

"Richard III — Part Two" by Devid

Pownail with music by Stephan Boxe Pownan with music by Stephan Goods. Performed by seven actor/instrumentalists and an announcer (S/Q). 9,20 Words. 9,25 Brigitte Engerer pieno rucital (S). 10,00 Music in Our Time (S). 11,00 News. 11,05-11,15 Montaverdi (S).

RADIO 4

5.00 am News Bristing, 6.10 Farming Today, 6.25 Shipping Forscart, 6.30 Today, 8.35 Yesterdey in Parliament, 9.00 News, 9.05 Checkpomt, 9.30 The Living World, 10.00 News, 10.02 Enterprise, 10.30 Daily Service, 10.45 Morning Story, 11.00 News, 11.05 Analysis (menaging the nationalised industries), 11.50 Enquire Within, 12.00 News, 12.02 pm You and Yours,

12.27 Top of the Form. 12.55 Weather, programme naws. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping Forscest. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 Afternoon Theore (S). 4.00 Home Base. 4.15 Bookshelf. 4.45 Story Time. 5.00 PM: News. Magazine. 5.50 Shipping Forscest. 5.55 Weether; Programmo Nows. 6.00 News. Including Financial Report. 5.30 Any Answers. 6.55 It's a Bargain. 7.00 News. 7.05 The Archers. 7.20 Time for Verse (S). 7.30 Boch-The Brandenburg Concertos Concert. Part 1: Brandenburg Concertos Nos. 1, 4 and 5 (S). 8.25 I Know It's Here Somewhere. 5.40 Concert, Part 2-Bach's Brandenburg Concertos Nos. 2, 5 and 3 (S). 9.30 Kaleidoscope. 8.59 Westher. 10.00 The World Tonight. 11.00 A Book at Bactime. 11.15 Financial World tonight. 11.30 Today in Parliament. 12.00 News. By-election Special. 12.27 Top of the Form. 12.55 Weather.

International Appointments

Shipping Finance

A leading French bank requires an experienced shipping finance executive, probably aged 30-35, to create and develop a shipping activity within its international project finance division whose world-wide

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Cripps, Sears & Associates (Personnel Consultants), Burne House, 88/89 High Holborn, London WC1V 6LH, Tel: 01-404 5701 (24 hours), Telex: 893155 CRIPPS G.

Cripps,Sears

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e resident in Hong Köng, and will currently enloy earnings commensu
action should be made in writing, enclosing a full c.v. and currently enloyed.

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Individuals, about 30 years old, with two to three years' syndication experience in an active syndication department as well as several years' general banking background with the proven ability and experience to negotiate documentation with both borrower and syndicate, structure a syndicated 10an, prepare information memoranda and to arrange lead manager meetings and signings. Candidates should be prepared to work long hours, demonstrate initiative and creativity and be willing to work as part of a team.

LENDING OFFICERS Individuals, about 30 years old, with experience in lending to corporate entities, particularly in the areas of construction and/or project finance. The individual concerned would market both local and foreign corporations operating in the Gulf countries.

CREDIT OFFICER

An experienced credit officer is required to be responsible for setting up a credit department and to design and implement new credit procedures for the head office and the bank's growing worldwide branch network. The successful applicant should be able to demonstrate good credit judgment and have the drive and self-motivation to employ and train the appropriate staff to support him. Age is not important for the right candidate but will probably be about 40.

HEAD OF AGENCY AND LOAN ADMINISTRATION

A mature individual with three to four years' similar experience is required to head the agency and loan administration function. Applicants should be familiar with Eurocurrency documentation and be able to interpret the loan agreements to effect the agency function as well as to devise checking systems for the covenants and representations. Loan accounting and administration experience is also essential. The successful applicant will spend a good amount of his time training local staff.

ASSISTANT LEGAL COUNSEL

Qualities sought for this position are at least three years' post-qualification or admission experience in international financial law within a major financial institution or English or American firm. The successful candidate should be a self-starter, sensitive to people, willing to travel and assume major responsibilities and interested in a career opportunity. Arabic language ability is not a necessity.

INTERNAL AUDITOR

Internal auditor over 30 years of age with at least five years of financial systems and operations auditing experience. Responsibilities include establishing the audit function at the bank's head office. Middle Eastern audit experience will be an advantage.

All the appointments are for initial posting in Bahrain although opportunities will arise in two or three years for appointments in other world financial centres. Candidates for all positions should be willing to train and work with local staff. Remuneration and fringe benefits will be competitive and commensurate with qualifications and experience in a zero tax environment. Preference will be given to candidates with professional qualifications or university degrees and to those with linguistic

Please send a full curriculum vitae, including salary history, to:-Box A7687, Financial Times, 10 Cannon Street, London EC4P 4BY

THE ARTS

ier's Welis

Robert North

second programme by three reasonably gentle numn Contemporary Dance
re, on view this week, is fashion not unlike that of
use to Robert North, for
than a decade a leading
r and choreographer with
ompany, and now artistic
or of Fallst Pombost The

ations of Schubert scores.
And then, with the final and then, with the final and arguably the most difficult of arctetisate and seven songs them—The Organ Grinder—the recent Songs and North pulls off a remarkable the recent Songs and is; the Death and the in quartet made last year other than inquiring.

uses the quartet movefor some dewy moments in a young people rush about intoxicated by fresh air. and this I think important, didly danced: there can be oubt in our minds of the ies and sheer technical exnce of the performers. But mood is one of slightly ng cestatsy; such trusting, nt good humour, such wideet not belped by the unled rapture and repetitions

ers respond to a succes-

e selection is curious. After

or of Ballet Rombert. The response to Nacht und Traume.

ng inevitably, and Nothing in the choreography is rly, ended with his bestobjectionable, but nothing is 1 piece, Troy Game; the added to the imaginative world other works offered his of the songs.

theatrical coup. Christopher Bannerman is left on stage. He direct, emotional, illustra- stacks the chairs on which the dancers have been seated; sends away a last dancer— Philip Taylor, who has remained lost in thought—and slowly walks out into the night beyond the doors of the ballroom. The effect is as desolate as the song itself.

It is this theatrical sense

which also gives point to the latter part of Death and the Maiden. The first movement is generalised moping which does no more than match the surface manner of the music. With the variations of the second movement. Death (Patrick Harding-Irmer) comes to the Maiden tters darken with the (Kate Harrison), and a long and part of the work, in duet offers a contemplation has the baritone John Barrow upon the acceptance as well as the pianist Eleanor Alberga the inevitability of death. It is placed at the back of the so intensely danced, and prein a setting which sug-sented that the girl's tragedy— a hallroom, and the and Death's ambiguity as both ers respond to a success hunter and companion acquires an austere dignity.

CLEMENT CRISP

Her Royal Highness? by B. A. YOUNG Muti & Mutter

No one need mind that this little squib by Royce Ryton and Ray Cooney puts the Prince and Princess of Wales on the stage, not to mention the Queen, the Queen Mother and Prince Edward. It is a good-natured. good-tempered piece, chockful of loyalty to Their Majesties, though less so to the Prime Minister. When the company takes its curtain-call, they sing the National Anthem, and the audience too.

The plot begins at the end of the first act. Until then we version of the royal courtship, like Anyone for Denis? with-out the jokes. Then Lady Diana, overcome by the merciless attentions of the public and the Press, runs off secretly to stay with her mother, Lady Shand Kydd, in Scotland. In desperation, the Prince suggests that a girl he has seen in Australia, who has won a competition as Lady Diana's double, should be flown over and act as her stand-in. When she arrives, of course, she is the roughest, most foul-mouthed young woman imaginable.

She is thoughtfully coached by HRH's private detective (who calls her "Miss" when he doesn't call her "love," just as he does the real Lady Di), and she is able to play her part at a polo-match and a reception at the opera with no more than the expected troubles. Lady Diana comes back and is duly wed (film on



the backdrop), and the Prince as it can be easily done with veterans. When the Prince's and Princess, seeing their the hair, and she has a good ADC gave the Australian girl rescuer in the crowd, wave to time using Australian four- a congratulatory "You did it!" letter words as her alter ego. like Prof Higgins, I felt more That's all. There's about Of the numerous supporting than ever what I had felt all able concerto by the 19-year old tribute to the performance, not half an hour's genuine enter- parts, easily the most attractive tainment in it, but it's put over in a good spirit. Mare Sinden is Tony Steedman as the detec-tive. It seemed to me extrasometimes looks like HRH and ordinary that it should have

such trivial jokes, some of them

along, that what the show needs is songs. Alan Miller Bunford has sometimes like his father taken two writers to have Donald; Eva Lohman finds it written so flat a script, with

designed the workaday set, and

New music in Budapest by Dominic Gill

Festival Hall

by MAX LOPPERT

Tuesday's Philharmonia concert, conducted by Riccardo Muti, was its opening seven or so minutes, in which a rather pointless orchestral extract from Penderecki's opera Paradise Lost had been billed. Muti's selection of 20th century music for his London concerts shows willingness and persistence, but, quite often, curious taste. This was one of its more curious ex-amples: an Adagietto sounding and feeling like a small chunk from a forgotten symphony by one of Cesar Franck's minor pupils—though the master, a more distinguished orchestral colourist than he is usually allowed to be, would have had sharp words to say about such grandiosely grey scoring as Penderecki's. The time and attention of this virtuoso orchestra and conductor could without difficulty have been more valuably directed.

After that, all was well. In the Mozart D major concerto, K211, the violinist was that girl of exquisite and still unblemished gifts. Anne-Sophie Mutter. An affable and occasionally remark- bell were being invited to con-Mozart, played by an 18-year old talent of this order, becomes an experience of cloudless pleasure. pomaded character of its notes ships of the past.

The least interesting part of perfectly transcribed into sweet, purely tuned performance: the Rondeau sang out charmingly, but not wittingly or bubblingly. (The accinecature dotting the line here and there can be made to bring a smile to the audience's lips, but did not do so here.) The accompaniment was expertly tailored to the soloist-beth, of their kind, irresistible. After the interval, Straviusky

-and a Petrushka of stunning verve and energy, high-mettled, high-gloss, high-voltage. These are not perhaps terms of description implying total approbation; there is a kernel description of wry pathos at the core of the chamber-music-like inner sections that was somewhat overlaid by Muti's extrovert attack, bur what playing! Not just exhibitratingly brilliant in the full-ensemble outeries, with popular tunes and squashbox ostinati cut out in sharpest relief, but brilliant in the interchange between conductor and orchestral soloists-one sensed that such excellent section leaders as trumpeter John Wallace and flutist Margaret Camjust docilely undertaking it. At such moments, the combination of Muti and the Philharmonia There is little "personality" in of Muti and the Philiparmonia Miss Mutter's execution. The begins to take on the character Ray Cooney himself is the Andante had the un-rouged, un- of one of the legendary partner-

wych

Richard III

by MICHAEL COVENEY

okback has done one of two gs. He has either played grim jester as a natural sin of all his other stage larchs; or he has declined invitation to make sadistic sopee with a firm intention showing there is more to the t than his more dynamic natever the truth may be. I i this performance more apelling than his Richard II. vocally mannered and, in

ever, give many rounds to ard. This rip-roaring hoeus managed coup. s of a melodrama depend: total success on the ability 10 ie star actor to seize on and fine certain "points" in iction. The wooing of Lady ie turned by Howard and ... ad Cusack into a rapid fire ange with only perfuncy sexual activity: Howard s his lust for Queen Eliza-(Domini Blythe) in the I ing-by-proxy scene. It is as

time, can only express himing at Richard, we rarely Russia. h a glimpse of the demonic The weekend, organised by and Voznesensky, it is itself. Chkinkvadze's Michael Horowitz, follows similarly Monday features line of Hastings: "By his straight shall you know asy conspiracy of campowers standing around in

in smirking expressions of

Once this baby has the golden throne in his sights, playfulness takes over, especially when an onstage audience can be arranged. Farran's sloping bareboards design is invaded by a rickety structure for the acceptance scene in London: Richard toys with Hasting's head before tossing it carelessly into a pro-perty basket; he practises his imperfect walk, literally ironing 'aving just seen once again az Chkhikvadze's brilliant rpretation on its home and in Thilisi. I would not be called by Catesby's inquisition

lan Howard as Richard Alan Howard, the nobles indulge but Terry Hands provides reasonable compensation with such flurries as Richard Pasco's excellent Clarence, a sharp definition of the two murderers (Joe Melia's shaven-haired numbskull has "obdurate" patiently explained to him-one of many felicitous inventions within the textual rhythms, incidentily) and Pip Miller's sanctimonious Richmond who descends on Bosworth Field adjusts his blond coiffure before delivering the final speech.

> Derek Godfrey is a solid assorted lords testing the stage explain or illuminate paniment of Guy Woolfenden's Richard's power lust, but to fanfares. Some RSC conventions place him, paradoxically, as a really should bite the dust and large cog in a small wheel. poles in the holes with a blast This lessens the play's impact, on the brass is one of them.

Poets at the Young Vic

poetry-reading tour of Britain, poets, and Fran Landesman, the Andrei Voznesensky, one of American lyricist, with her Russia's leading poets, will guitarist son Miles Davis ris trait, of course, is appear at the London Poetry Landesman. acteristic of Howard's kings Olympics at the Young Vic this On Sunday.

lar sessions at Cheltenham, Monday features Roger the young composer and percus-Cardiff and Bristol. It will start McGough, one of the gilled sionist whose works and heart"; the court is an and Monday and introduct Merseyside poets, with Ronnie

Back in London from his Kwesi Johndon, two Jamaican

On Sunday, David Gascoyne, although it ensures an weekend, giving one of his last that excellent poet of the 1930s restandly devious way of readings before returning to will be among the performers will be among the performersand Voznesensky, R. D. Laing

Wathen, Cellic piper, poet, and often enlivened past festival authority on James Joyce, David programmes, but whom I had and of the soft tap of a black Saturday's programme fea-Henderson, Tom McGratte on the shoulder. With tures James Berry and Linton jazz and rock backings. Saturday's programme fea- Henderson, Tom McGrath and

Budapest's annual festival of almost from first to last, an contemporary music-took after unmixed delight. None of the the hectic models of Royan and works he played was too long, Warsaw, presenting three con- and each one under his hands certs or so every day for 10 achieved a precisely imagined days; in its way an exhibitating, poetical character. His own days: in its way an exhibarating. but also a disorienting and earbending experience whose chief side-effect is a subsequent and uncontrollable desire to listen to nothing but Bach for a

her in unabated affection.

easier to look like the Princess.

More recent Korunk Zenėje programmes have tended to proceed at a more civilised pace, and this year's festival, the eighth and shortest since 1974, offered just nine concerts aving just seen once again ability, huffing grandiosely when national to the head of a carefully stage.

Derek Gouriey is a solid in Tourie, one is a many days. In practice as notable Hastings, David Suchet in as many days. In practice as notable Hastings, David Suchet in as many days. In practice as notable Hastings, David Suchet in as many days. In practice as notable Hastings, David Suchet in as many days. In practice as notable Hastings, David Suchet in as many days. In practice as notable Hastings, David Suchet in as many days. In practice as notable Hastings, David Suchet in as many days. In practice as notable Hastings, David Suchet in as many days. In practice as notable Hastings, David Suchet in as many days. In practice as notable Hastings, David Suchet in as many days. In practice as notable Hastings, David Suchet in as many days. In practice as notable Hastings, David Suchet in as many days. In practice as notable Hastings, David Suchet in as many days. In practice as notable Hastings, David Suchet in as many days. In practice as notable Hastings, David Suchet in as many days. In practice as notable Hastings, David Suchet in as many days. In practice as notable Hastings, David Suchet in as many days. In practice as notable Hastings, David Suchet in as many days. In practice as notable Hastings, David Suchet in as many days. ences as well as resources. rate of a single concert a day, a single failure is more keenly noticed than it might otherwise be is just one more festival risk to be run.) And if this was—as elsewhere in Europe 100, it seems-musically not a vintage year. Budapest's recipe was good nonetheless, successes and failures together, for an interwell-planned and esting. thoroughly professional newmusical week

> One of the festival's particular strengths has always been the exceptionally high standard of performance provided at its season has offered some new performing discovery. This year's was certainly Gabor Kósa, ensemble performances have never yet heard give a concert on his own.

In its first years, the Korunk Solo percussion recitals can insecurely played as it was at its posers' Group of the Hungarian Zenėje - "Music of Today," be deadly. Gábor Kôsa's was, premiere; and I've no doubt that Musicians' Union was as uncareful, exact interpretation.

> Bridge lasted just 12 minutes: a finely crafted set of serious fun and games for vibraphone and four-track tape. Minora Miki's Time was a gentle essay in polytempi for marimba quick and effective; and Kosa's delivery of Morton Feldman's The King of Denmark, a characteristic catalogue of cnaracteristic catalogue of ingertip riffles and sound-scuffs on the very edge of audibility, all hands, no sticks, was beautifully poised. His account of Psappha by Xenakis was refreshingly markets. refreshingly unostentatious, less savage and relentless than it can be, but shaped with an

dramatic line. Of the three works played by the Budapest Philharmonic under Andras Ligeti the following evening, two were decent and approachable and one was magical and mysterious. Miklos Kocsar's Metamorphoses, given its first concert performance, was an unassuming piece of lyrical tone-painting, a softswelling Debussyan soundscape interrupted by splashes of Lige-tian colour. Sandor Balassa's Chant of Glarus (just now available on a Hungar...

unerring sease

cord) made an attractive, unconcerts by Hungarian artists focused effect, at one inventive and ensembles. Nearly every and unbalanced. But the little March by László Vidovszky which opened the evening had an alto-cether original and insinuating presence; a gentle orchestral tures a multitude of echoes and references, some cloudy, others be hard to match outside their linked to some powerful system sparkling and precise. I found native land. A concert of music of logical permutation which it a strange and haunting essay, by members of the Young Com- runs from beginning to end.

if the orchestra should ever satisfactory, as vaguely depressdecide to take it into their reper- ing, and as symptomatic of the tory, it would gain much from

Most of the concerts of the Korunk Zenéje take place in the handsome hall of the Academy of Music in Liszt Ferenc Square; but for one evening we moved down to the Vigado, the 19thcentury Moorish concert-ball-room on the Pest bank of the Danube, razed by bombs during the war, and now lovingly restored. The move was somehow apt to a lighter-hearted and more humorous interlude: and this the concert, given by the visiting Latvian Chamber Orchestra under their principal conductor Tovi Lifsic, undoubtedly proved. A splendid Theme and Variations by Balisz Dvarionas struck just the right tone of Palm Court pastiche. sweet as honey-cakes; and a gentleman called (it would appear, no more than) Kangro provided a concerto for two pianos which hore a startling resemblance not so much to Parsifal without the jokes as to soundtrack for that epic film of the 1950s entitled "Comrades at the Murmansk Sugarbeet for the Fifth Outstanding Year."

postwar stylistic crisis as any concert of young composers' works (nearly) anywhere in the world today. Lajos Huszars Trio for flute, bassoon and

piano turned out to include everything but trios—seven short movements of solo and duet, without a thought for the real (and really rather interesting) potential of the combina-Balázs Szunyogh's Capriccio for solo flute, brilliantly played by 1stván Matúz. was a welcome departure for limpish group of eight perhaps lines that origny touched, then again divided—no evident homage, but a regretful glance The festival's final evening

was given to the New Music Studio-home of the more ex-Malcolm Williamson without the perimental wing of new Hundischords. Gayest and most exuberant of all, however, was group whose concert at the Riverside Studios in London the Music for Chamber Riverside Studios in London fell so disastrously flat a few months ago. As it is at present Soviet composer Georgy
Sviridov, whose three movements invoked with vivid months ago. As it is at present constituted, the Studio is like an island of Zen which every authenticity the whole of the other current seems to pass carelessly by The music of Zoltan Jeney, Laszlo Sary and Barnabas Dukay is admirable at the Murmansk Sugarbeet for its sincerity and single-Collective Exceed their Quotas mindedness and its obstinate refusal, year after year, to deviate These are unsettled and un-from what appear by now to be swaying, exactly notated, that settling times: such vigorous its established pre-occupations contained within its dense tex- and confident invention as the —compositions of perfectly un-Latvians demonstrated would compromising austerity, always

In all this, they also show for any kind of dramatic engagement with an audience in situ: Jeney's Arupa for six clangorous metal rods. Dukay's J for 12 sustaining instruments, and Sary's The Last Teaching of Socrates, a knife-edge study for voice and piano, are all riveting intellectual concepts, fascinating in score, but wholly unvielding in performance. Of all the group only Laszlo Vidovszky continues reliably to turn up with something unexpected and new; and his Narcissus and Echo. a "musical farce in 21 scenes" for four vocal soloists, girl's choir and five amplified this talented, though uncertain instruments, was both the finale young composer. Best of a and redemption of the Studio's programme. More than 20 minutes long, it is a magical was Laszlo Tihany's Two minutes long, it is a magical Sonatas for violin and piano mystery tour of late-romantic subtitled "Hommage a Mes- shores that touches on, without siaen": two separate long-spun once every quoting a single domain of early Wagner, late Listz, Mahler and Weill, Its oddly arresting in its stillness last chattering chorus especially, and economy.

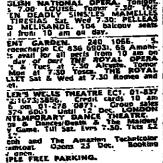
last chattering chorus especially, of almost Balinese insistence, is a marvelious tour de force, and was enthusiastically encored

Bogdanov fund

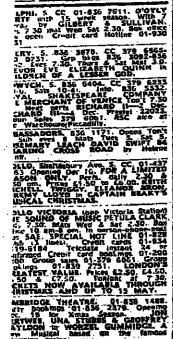
A Theatre Defence Fund has been set up to meet the costs of Michael Bogdanov, the producer of The Romans in Britain who is being prosecuted under the Sexual Offences Act by Mrs Mary Whitehouse. The case opens at the Old Bailey in March.

A series of fund raising events will be announced shortly to ensure that there is sufficient money available to fight the case to the House of Lords, and beyond, if the verdict at the Old Bailey goes against

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ACROSS

1 A ditch digger's plate? (8) 5 A way of viewing the attitude of an aircraft (6) 10 Companion right for mother 11 Stress the way it should be

indicated to appear in italics 12 Thief needing unusually silent car (9)

porter (6)

15 A 12 Across who makes a 28 Article to spring in art form soft, whispering sound (7)

(3, 5)

HUNGJURY OFFSET
LUE I REH
RUMINANT DIPPER
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S N R E N N PRETEND PLEASE
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18 Knightly splendour or a pain in the face (7)
20 Case for appointment about

four (6) 22 Old harbour to fix once more (5)
24 Member of the silk-cotton family, a supplier of light wood (5, 4) 25 Estimation of quality for

the purpose of evaluation silent car (9)

13 Wind from the south turning unto the south (5)

14 Confuse the speaker's sup
26 Roughly 11 bushels for a pigeon (5)

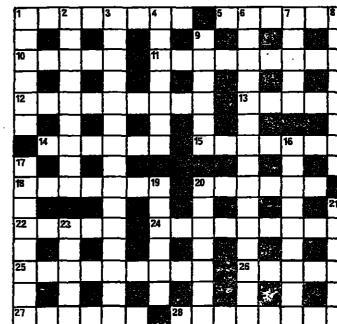
27 Hide a learner inside photo-

1 Part of head place of worship (6)

2 Amuse and cherish guests? 3 It could be fun to close cards, particularly the nine of diamonds (5, 2, 8.)

4 Deceptive as the Pimpernel 6 Without these there would be no restrictions, but the 7 Expel some of the victims

8 Palgrave's is golden (8) for a senior journalist (6)



violin would not play (7, 8) 16 Stable worker sounds a sick 20 A strong man's hairdresser person (9)

with raised work (6)

17 Come near to a very soft fish 21 Listens to note in late trans-

9 Last of the rot I'd turned up 19 Spenser's wrap to ornament 23 Left copies to turn up for part of a flower (5)

FINANCIAL TIMES

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Thursday November 26 1981

Europe: the task ahead

tural policy (CAP) and of the budget. But there is little sense of a common direction among

Resides the clash of national interests, three distinct sets of polarities are emerging in the EEC: between the market-oriented, exemplified by Mrs Margaret Thatcher and Herr Helmut Schmidt, and the more interventionist, such as President Francois Mitterrand: between rural and industrial interests; and between the richer North and the more backward Mediterranean South.

Reform

Closer and more institutionalised political co-operation is clearly necessary at a time when decisions are being made in the Middle East and in the field of nuclear armaments. These are crucial to a Europe which depends upon imported oil and which could become a battlefield in any clash between the superpowers. But the momentum which has developed here is no substitute for progress in the industrial and commercial fields

The most pressing problems are the CAP and the budget. The smaller than expected increase in CAP costs this year is a passing phase only and should be used as a breathing space to formulate a thoroughgoing reform. Instead of being a machine producing uncontrolled surpluses, the farm policy should be amended to ensure security of supply in times of crisis and to become farmers in backward regions. The French proposal to protect mainly the small farmer is a hopeful sign here

of the Community budget. The entire budget needs restructuring to provide more for regional aid and industrial innovation. Such a shift must not take the form of endlessly preserving outworn industrial preserving outworn industrial milting Spain and Portugal structures, such as the existing could collapse under their own industry. Money alone will, Inevitably the disenchantanyway, not do the trick, ment with the EEC, already so Surviving harriers to trade, for apparent in Britain, would instance in the insurance field spread throughout the Comor that of the telecommuni- munity. The better choice is lowered to encourage efficiency arout - a determined bid to go

the European Community meet- industry overlaps between Coming in London have no lack of munity and national aids need important proposals before to be discouraged. Clear-cut them: more political co-opera- delimitations could take some tion, new industrial policies, load off national budget reform of the common agricul- expenditure and, eventually possible an agreed make increase in the overall volume of the Community budget.

That will be feasible only when the basis upon which national contributions to the Community chest are assessed are seen to have been made fairer than they are. It has been calculated that under the present system, rigidly applied, Portugal, the poorest country in western Europe, would have to be a net contributor to the EEC budget. Besides such an injustice, the complaints of Britain and West Germany, at present the only net contributors, fade into insignificance. A system will have to be devised which derives from measure ments of economic needs and

None of all this will be attainable unless the heads of government send out a clear signal to their ministers, officials, and peoples that they are serious about developing a real Community. Such a Community requires transfers of resources, not the pursuit of balanced national accounts with Brussels. It also needs enhanced democratic control by giving more power to the European Parlia-

Adjustment

If much of that sounds like crying for the moon, consider the alternative. The Community would continue pussyfooting around the problems. There would be regular rows about the British and German an instrument for tiding over contributions. The CAP, once the largely fortuitous phase of slow growth of its costs is over, would again threaten to bankrupt the Community. The But the CAP must no longer threat of more than 10m unhe allowed to devour two thirds employed in the EEC would continue to be attacked by stop gap measures instead of the needed structural adjustment. With Greece, the most recent member, already restive, plans for further enlargement by ad-

> system, need to be what the French call a fuite en forward against the odds.

The Scarman report

Home Secretary, described Lord force. There is also a major Scarman's report on the Brixton recommendation that com-Disorders in April in the House of Commons yesterday as a "statement of philosophy" on policing policy and policing arrangements and their directions of the statement of the tion for the future. And as well as including a detailed investigation of the Brixton disturbances, with passing references to the riots elsewhere in the country in the summer, that is what it is. It is an outline of how unrest cannot be resolved by the police can best operate in a policing policy alone. It was democratic society.

Resentment

"Community policing" is the term used. Lord Scarman defines it as incaning "policing with the active consent and support of the community." What went wrong in Brixton was that the support and consent had ceased to exist—in so far as it had ever existed in the first place—among large sections of the local population, many of whom are black. The report suggests that this had happened as early in 1979. It describes the riots which broke out in April as "essentially an outburst of anger and resentment by young black people against the police."

Few people who saw the riots. or who heard the evidence given to the Searman Inquiry, or who have now read Lord Scarman's scrupulously fair presentation would dissent from that. They were not race riots, but an example of an ethnic community clashing with the police as police. The fact that the very great majority of the police is white is beside the point.

As Lord Scarman also observes: "The disorders were communal disturbances arising from a complex political, social and economic situation, which is not special to Brixton." The question now is how such events can be prevented from happening again, either in Brixton or elsewhere. Lord not least by employers. Above Scarman's answer falls into two all, there needs to be a more coparts: his recommendations on ordinated effort at relieving the policing policy, and some wider disadvantage in specific areas. observations.

finding ways of encouraging falls on the police.

MR WILLIAM WHITELAW, the more blacks to join the police plaints against the police should no longer be investigated solely by the police themselves. Mr Whitelaw went a long way yesterday to accepting everything should make for a better police force, more trusted by the rest of the community.

As Lord Scarman points out, however, the issues behind the police who created racial disadvantage and it would be remarkable if the entire police force were to be wholly free of radical prejudice when the rest of society is not. The fact is that racial disadvantage and racial prejudice exist in this country and need to be tackled much more directly than they have been in the past.

It is not just -- or even largely - a matter of spending money on housing, education and training, as much of the Labour Party seemed to think in the House of Commons yesterday. Mr Richard Crawshaw, the Social Democratic MP for Toxteth, where some of the most severe rioting took place, has repeatedly drawn attention to the abundance of money that has already been spent without achieving any great improve-ments. It is much more a matter of a change of attitudes.

Co-ordinated

Lord Scarman, drawing on the recent Select Committee Report on Racial Disadvantage, notes: "Ethnic minorities tend both to suffer the same problems as the rest of society, but more severely, and to have certain special problems of their own.'
That is the situation which must now be faced by political parties, by central government and the local authorities, and As the report admits, that will His proposals on policing we mean positive discrimination for wholly endorse. They include a time in favour of the ethnic greater police training, greater efforts at co-operation between price to pay for the achievement the police, the local community of greater social harmony. At and the local authorities and present, far 100 heavy a burden

is a most remarkable document, which is likely to be a benchmark for all future public debate on policing policy in His discussion of the events

on the ground in Brixton last April is detailed, meticulous and transparently fair, but it will not surprise anybody who has been reading newspapers in recent years.

ORD SCARMAN'S report

What makes his report so extraordinary and so important is that he has had the courage to use the specifics of the riots in Brixton (and elsewhere) for a general analysis of the principles of policing and how it should be carried out.

He starts from the proposition that noticing cannot be successcommunity being policed—a proposition from which no senior police officer in this country would ever dissent. But his general conclusion is that police attitudes and methods are not properly adjusted for securing this consent, and that this failure is made all the more serious against the background of inner-city deprivation and the problems of a multi-ethnic society.

Though his enquiry was triggered by what was essentially a race riot between blacks and police in Brixton, Lord Scarman makes it clear that he is not exclusively preoccupied by the race relations aspect. "The approach to policing I have suggested is not necessary merely as a response to the presence of ethnic minorities in our cities: it would be necessary as a response to modern social developments even without the presence of such groups."

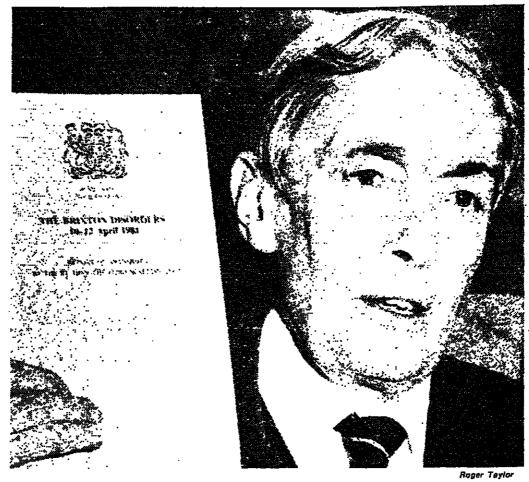
Political debate will no doubt focus in the first instance on his specific proposals for reform. Lord Scarman makes it clear that he regards changes in the complaints procedure and the system of police accountability as essential if there is to be any improvement in police-public relations, though he also attaches great importance to improved training and supervision. But it is hard to avoid the broader implication of his report, that the heart of the matter is a change in the attitudes, priorities and methods of the police, especially at the very

Complaints against the police have long been a contentious issue, in which the police until quite recently passionately quite recently passionately maintained that allegations of misdoing could only be investigated by the police themselves. The Police Complaints Board (staffed by civilians) has only a supervisory, and not an investi-gatory role, but its establish-Sir Robert Mark, the theu Commissioner of the Metropolitan Police, into premature through this controversy by

When the board, in its first Triennial Review in 1980, pro-posed a method of independent LORD SCARMAN AND THE POLICE

The recipe for change

By Ian Davidson



6It is essential that a means be devised of enabling the community to be heard not only in the development of policing policy but in the planning of many operations against crime?

different working party.

pendent evidence: it is fre-quently a case of one man's say that the first stage in all word against a policeman (or minor complaints should be a indeed several policemen), conciliation process, to see police or destroying the secrecy especially if the alleged events whether there can be agreed of those operations against took place in the back of a ment on an apology; that where crime which have to be kept police van or police station.

Pointing out the obvious

Critics of the present system (and they include some senior where the investigation fails to put together a case which would stand up in court, it then becomes impossible to impose a lesser disciplinary sanction. even if his superiors know that offence. has cut Scarman

posed a method of independent in view and that therefore, pretation which can sometimes, local accountability apart from at the Met are of a calibre to enquiry into the most serious there should be different ways as in Merseyside, lead to overt the Commissioner's relationship re-think existing policies. Unallegations, the idea was blocked of handling their complaints. hostility between themselves by a Home Office working party by a Home Office working party composed largely of people justice, and the punishment of Lord Scarman cuts a ruthless will not by itself do the trick. The trouble is that legislation perhaps more than its share, of mission the police service, though a policeman; but sometimes he swallse through this line of Provincial police authorities up; but until a couple of years about.

is again under study by a wants an explanation or an apology and sometimes he wants One of the problems with to feel that his complaint will complaints against the police is lead to changes in police be-the difficulty of getting inde-

> a formal investigation is re- secret. quired, it must be carried out either by a wholly independent system, or at the very least with munity to be heard not only in the direct participation and the development of policing supervision of a non-policeman; policy but in the planning of and that where complaints are directed against general force policy or style, they must be investigated by the local police authority.

On the question of accounting necessarily provide remedies, that it is imperative that, after bureaucracy of the Home Office that the conservative than on police authorities and chief of the complaints necessarily provide remedies, that it is imperative that, after bureaucracy of the Home Office and incident such as that, we and that of the Met. If the review all the policing aspects Home Secretary is to create a rigid and conservative than on police authorities and chief of the situation to find out if more confident and more that of the complaints procedure. Under the hanner of through this controversy by interference in the fight against In London, in particular, this done have not been wrong in cratic obstacles. But that is pointing out the obvious: that crime, they have given the percould make a very big dif- any marked respect." what a Home Secretary is for people make complaints against feetly valid principle of police ference, since at present the The basic question is whether the police with different ends independence an extreme inter- Met is subject to no form of the people in the top echelons

forms judgment," he says, does not pre-empt it." Community infurther on: volvement in the policy and operations of policing is perfectly fegsible without under-mining the independence of the It is in my view essential that a means be devised of enabling the com munity to be heard not only in

many, though not all, opera-

argument.

"Consultation in-

tions against crime." This is strong stuff. But it is not a foregone conclusion that Lord Scarman's recipes wil police officers to set up local we have been doing sional an dsub-divisional level, is that the things that are being shod over entrenched bureau-

sary firmness; Grassroots consultative committees might have a stronger voice in the dialogue, because local civilian participants would have much greater first-hand knowledge of local conditions. of local policemen, and of local police behaviour. But the central problem concerns the attitudes of senior police officers at the top of the pyramid.

Their attitudes cannot be changed by legislation, and Lord Scarman can do no more than point out that "a police force which does not discuss matters of policing policy openly and responsively with the community is certain in the long run to find its efficiency under-mined by loss of community

A litmus test of the attitudes and priorities of chief police officers is the current role and status, in many forces, of the bobby on the heat, known in the Met as the Home Beat policeman, whose task is always to patrol and know the same local patch. Lord Scarman is not the first to discover that he is too often derided by his earborne or desk-bound colleagues as a "hobby bobby," and disregarded in all matters of policy and operations.

"The status of the beat officer will have to be enhanced," says Lord Scarman. not as occupying the bottom of the police pecking order (after the CID and the specialist units have creamed off the best), but at its apex, in the forefront of the police team." Such a change would require a revolution in "He must in my view be seen would require a revolution in police thinking and in police career planning.
At first sight, the prospects

of such a revolution do not look particularly bright. Mr John Alderson, the chief constable of Devon and Cornwall, has long been an evangelist of the cause of community policing, as a principle which should permeate every aspect of police policy. But he has received little support from his colleagues in the rest of the country, and the Metropolitan Police has taken satisfied with its existing strategies.

A question of calibre

Mr Wilfred Gibson, Assistance Commissioner at the Yard, told the inquiry, five months after the Brixton riots: "We accept consultative machinery at divi- wrong. . . . The basic concept Met. he may need to ride rough-The basic question is whether

already have powers which, ago it tended to lose its heat already have powers which superintendents and chief do not exercise with the necessure into province for the pro-

motion into provincial forces, One result of this is that a much smaller proportion of the commanders in London have been on a senior command course at Bramshill than is true of their counterparts in the provinces, because fewer of them have been good enough to get through the selection pro-

In the last resort, the response of the Metropolitan Police to the general thrust of the Scarman report must depend crucially on two men: the Commissioner and the Home Secretary: A shift in priorities and values, so as to make com-munity relations a central objective rather than a peripheral ornament, will require sens-tivity, leadership and a flair for public relations.

There are undoubtedly a sub-stanted number of middle rank-ing officers who are more than ready for a new Syssage; but if they do not get it from their commanders and assistant commissioners, they can only get it from the Commissioner himself,

Implementing the message

All one can say at this stage is that Sir David McNee has so far shown no flair for public relations. A chief superinten-

approach to the police forces, deferring more to the principle of police independence than to that of police accountability. Mr William Whitelaw started shifting the emphasis a year ago, in a little - noticed speech in Edinburgh, which appealed to chief constables to pay more attention to their local police

authorities. For all practical

purposes, his appeal went un-heeded. Lord Scarman has now reiterated the point in more forceful language. If the Home Secretary genuinely endorses the thrust of the Scarman report, as he appears to do, he must make sure that the message is heard, understood, and implemented. After all, he has the power and the responsibilities.

Even with the best will in the world, it may not be easy. For too long there has been an uneasy stand-off between the creative relationship with the Quite by coincidence, Sir David McNee is holding a mammoth seminar this weekend with all his assistant commissioners, deputy assistant commissioners and commanders. They should have plenty to talk

Men & Matters

Loss leader

Nobody. I imagine will be more delighted than Michael Cowan, a Labour member of Newark district council and Nottingham county council, if Shirley Williams scores a crushing victory in today's byelection at Crosby.

Cowan is desperately keen to lose his place in the political record books as holder of the Catastrophic Collapse of Constituency Cup.

This dubious honour was thrust upon him in April, 1977 when, as Labour candidate in a by-election in one of the party's safest seats — Ashfield party's safest seats — Ashfield in the Nottingham coalfields — he handed over a majority of 22,915 to the Tories. On a swing of 20.8 per cent. an astonished Tory, chartered accountant Timothy Smith, found himself in the Commons with a majority of 264.

That by-election was caused by the resignation of David Marquand to join Rov Jenkins in Brussels — Marquand too is now in the SDP.

Crosby Conservative candidate John Butcher is defending a Tory majority of 19,272. A majority tonight of 3,908 or more for Williams is the key figure to give Butcher the ignominious award that Cowan has been unwillingly toting for nearly five years.

Chemin deferred

Happy hundredth birthday, Canadian Pacific! But if the candles seem to have burned rather a long way down on the birthday cake at today's celebration, do not be surprised. The actual centerary date was in February, and London is a Johnny-come-lately port of call in a year-long moveable feast. What is more, the Landon affair doubles as a lunch to mark the rebuilding of the company's man's later comment to a ques- time to time, use it for public

Trafalgar Square offices.
"Unfair," I hear some of my
more seasoned readers cry. Was it not through Baring Brothers in London that CP raised £25m for its 2,500-mile line from Montreal to Vancouver in the first place? Were not the company's first two annual general meetings held in London? Can CP still be in a huff from having its line described as "a mad

project" by a London newspaper all those hundred years ago? There may, I admit, be less than per cent of CP shares held in Britain these days. But memories in the Square Mile 30 back a long way. Reverse yield

There must be more to this than meets the eye. We are well enough used to trust funds effectively managed onshore but re-gistered offshore for tax reasons. Now, I learn of what is claimed to be the first unit trust fund to be registered in the UK, but managed abroad.

Who can have thought this one up? Inland Revenue (Management Services) Ltd? No-the Bank of Ireland. They will ex-plain all shortly,

Lord of the ties

Lord Scarman, looking remarkably jovial for a man currently grappling with the London Transport cheap fares appeal, took a break from the Law Lords' bench yesterday to talk about his newly-published report on the year's civil unrest in Brixton and elsewhere.

"No significance in the colour," he soothed, brandishing a copy of the blue-backed 168page report, "actually I'm a salesman for Her Majesty's Stationery Office. My report is available at £8 a copy."

tioner is to be taken at face expressions of private grief and value. Could be see any reason, anger. he was asked, why there should not be more riots next summer. "Yes," he replied, "my report."

And will Scarman keep any lasting ties with Brixton? Well knotted around Britain's bestloved legal neck was the emblazoned tie of the Brixton Domino and Social Club, where Scarman had spent a last night with MPs, policemen, and a "cheerful, obstreperous crowd of locals."

Bonn voyage

Soviet President Leonid Brezhnev and West German Chancellor Helmut Schmidt appear to have decided to air their political differences by proxy during this week's Bonn talks. The two great men get along cosily enough. "Have I ever told you a lie?" Schmidt asked Brezhnev at one tête-atète. The Russian leader, bless him, shook his head.

Away from the top table, however. Soviet spokesman Leonid Zamyatin backed away at Bonn's Kurt Becker in the timehonoured fashion. Brezhnev was looking fit and well, offered Becker cheerily on day two. "I cannot leave that statement unchallenged," retorted Zamyatin. For the record, Brezhnev's health and stamina were "excellent," he said. It was not clear whether Zamyatin had simply misunderstood Becker's remarks or whether he indeed felt that his leader's physical condition could only justly be described in superlatives.

Rural notes

One of the best things about having a newspaper column of Cheap at the price, if Scar- your own is that you can, from

into winter, the leaves fall from the trees. And where do they fal? They fall on to railway ness of lemmings on a day-trip to the seaside. The trains slither along the wet and mouldy tracks, reduced to less than walking pace. The gra-dients of commuterland are alive with a traditional British winter scene: a uniformed train driver climbingin down from his cab, carrying a bag of sand to sprinkle on the rails to get his engine moving.

.Yesterday morning, the sta-tion master at East Grinstead had to flee by taxi from hordes of seething commuters, when the 8.49 London train had failed to materialise by half-past nine. And when it did arrive? It set off, only to come to a halt in East Croydon, ten miles short of its destination, an hour and ten minutes late and passengers were debouched on to the platform without a wood of explanaion. This is the ague of the

Happy returns

Industry Secretary Patrick Jenkin who once urged the nation to save energy by brushing its teeth in the dark, is at it again. With so little industrial optimism about. Jenkin has instructed his Press Office to make the most of what there is by recycling the good news. Newspapers are being supplied with bright items about enterprise,

newspapers. The idea seems to be that if the "good news" is printed over and over again, readers may be-gin to think there has never

new orders and jobs-culled

largely from the pages of other

Observer

Hine, The connoisseurs' cognac.



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ICI'S CHAIRMAN

A choice for the future

By Sue Cameron, Chemicals Correspondent

SEK 17 men are due to a a boardroom above is of the Thames to he next chairman of Chemical Industries, biggest manufacturing

choice will determine i, efficiency and success ch ICI continues on the oad it has set for itself. pany's master plan for e has been in place for ie and it is not expected idamentally aftered—no i. Sir Maurice Hodeson. new chairman may have rtant effect on the way Memented.

trategy has two major The first is to continue he group's present sation programme. second strand is to CI's dependence on the tively small slow-grow-

market and to expand sales—particularly in merica. kes to think of itself as nocratic organisation, n many ways it is. It that a main task of irman is to sound out

opinions and belp a consensus, which incumbents have out there also seems to ral agreement within the y that if an ICI chairs determined on a ar policy, then he must

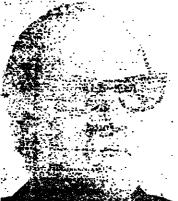
a way.

reison for this is that
f the decision-making is
suitside the boardroom.

The form key mours of are four key groups of ment layer: the board the chairmen of the JK-based divisions, who sit on the main board: neral managers at heads who are responsible new chief for ICI. And some erseeing such things as may feel that Mr Harvey-Jones net and planning across might be too revolutionary. oup; and the heads of They could decide to go for rajor subsidiaries—separ
Mr Bill Duncan, a likeable Scot m the UK divisions-2nd ing its biggest overseas

addition, there are a r of main board-level committees which cover nt geographical terri-last time in favour of Sir and different product Maurice Hodgson, is the conser-

n a major question has to ashed out, the chairman Bob Hasiam, also a deputy rmal and informal talks chairman and until earlier this he several groups involved year the head of ICI's Amerivith the individuals who can operation. He chairs the cost nearly concerned. But Americas territorial policy ad only he is at the group. He is thought to be the



SIR MAURICE HODGSON Born 1919. Studied chemistry at Oxford before joining ICI in 1942. Worked in agricultural and petrochemicals divisions and in the U.S. Appointed general manager for corporate planning, 1966. Joined main board 1970: succeeded Sir Rowland Wright as chairman in 1978.

centre of this web. It leaves

him ample room to exert

pressure on the right people

and to advance the most telling

arguments to those who oppose

who are all candidates for the

top job. It is the opinions of

some 30 men-the board mem-

bers, divisional chairmen and

general managers-which count

when it comes to choosing a

and another of the current

deputy chairmen, as well as being chairman of the territorial

policy group for India, Pakistan.

the Far East and Africa. Mr

Duncan, who was passed over

vative option.

The third possibility is Mr

The man who would possibly

what he may want.



MR BILL DUNCAN Born 1922. Joined KI in 1941 with first class mechanical engineering degree from Royal Technical College, Glasgow. His early experience was in engineering but he later had a spell in America. Appointed to the main board in 1971. A deputy chairman since 1977.

Sir Maurice himself, who has

been chairman since the spring

of 1978, has been referred to as the dark horse among the

runners. There is a possibility

that he will want to stay on

for another year or perhaps

improve efficiency, divest them-

selves of less promising businesses and build up operations with higher added

value or more sophisticated

competitors. All are trying to average

ICI's basic strategy now, Back in the late 1960s according to Sir Maurice, is ICI was investing heavily—in similar to those of its major Europe and elsewhere with

products and processes. Like employees worldwide - more

ICI, the other big European than any other chemical groups—such as Hoechst, company. By contrast in 1974

TOP 6 CHEMICAL COMPANIES

\$14,709br

\$14.071bn

\$13.801bn \$13.652bn

\$13,687bn

Source: Chemical Insight newsletter, written and published by Mike Hyde

\$7.3.652bn

compromise candidate.



Born 1923. Studied mining engineering at Birmingham University. Joined ICI in 1947. Varied experience includes spells with the Nobel explosives division, in plas-tics and fibres, and two years in America. Joined the main board in 1974. A deputy chairman since 1980.

Bayer and BASF—are also keen to expand in North America.

Sir Maurice claims that ICI

"making progress at as good

rivals. But, he admits, the group

climbing faster than many of

its competitors. Indeed by 1974

ICI had bigger net profits than any other major chemical

company. But it also had 201,000

started from a lower point."

sales per employee

Sales per

Employee

587,235

\$120,760

\$80,521

\$100,456

\$187,077

MR JOHN HARVEY-JONES Born 1924. Educated Royal Naval College, Dartmouth. Served in Navy from 1937 to 1956, joining ICI at 32, Much of his experience is in petrochemieals and fibres. Appointed to main board in 1973. A deputy chairman since 1978.

the German-based BASF had sales \$1bn higher than ICI with total workforce of only a rate as the competition" and that, in some areas, ICI has moved more rapidly than its

the ensuing recessions-brought dramatic changes in ICI's once cosy world. In 1980 its pre-tax profits fell by 54 per cent and it turned in a net loss of £121m. But under Sir Manrice's chairmanship, ICI has started cutting its fat with a vengeance. By the end of 1981, its UK workforce will be down to around 73,000—18 per cent Last year the U.S. alone lower than in 1979 when it accounted for 8 per cent of employed 89,400 people in total sales—as against a mere

But ICI observers believe a number of bulk chemical be further cut if the UK divisional structure were again scrutinised (with, perhaps, the

This overmanning—plus the oil crises of 1973 and 1979 and

abandon businesses with poor of the huge U.S. chemicals mar-long-term prospects. It is ket. giving up bulk polyester fibre production altogether,

identity); and there are still 1,100 people at Milibank.
One of ICI's great strengths acknowledged throughout the industry—is that it is "good at chemistry." Examples of its prowess are pumerous. ranging from Mitrelle synthetic silk to beta-blocker heart drugs. This traditional expertise should stand it in good steed at a time when chemical companies are desperately trying to carve out specialised niches for them-

But some of those who give ICI top marks in chemistry are less impressed by its market-ing. It has been accused by some of its British plastics processing customers of being arrogant and of complacently waiting for the orders to come in compared with its European that this is another area that

still needs to be revamped. The group still has almost 60 per cent of its assets and 42 per cent of its sales in Britain. But one of the main threads of its long-term strategy is to reduce this reliance on the UK
Some of ICI's overseas opera-

tions were among the few to show healthy returns in the disaster year of 1980. It did well in Australasia and in South But there are constraints on growth opportuni-ties in both these regions: in South Africa the potential for political instability must be a disincentive to investment; and in Australia ICI already has such a strong presence that it eannot hope to grow more quickly than the local economy.

North Argerica is thus ICI's most exciting foreign market:

3 per cent in 1970. Yet ICI The group has also started to still has only a 1 per cent share Sir Maurice is clearly justi-

fied in saying ICI has made "significant progress" during there is still much room for the last decade towards changimprovement. They reckon that ing the balance between home and overseas sales. But he the same way as fibres—some of that the process sales but ne the bulk plastics businesses are prime candidates for the guillo-time; administrative costs could impact on ICI of the recession that if it had moved faster, the limit of the recession impact on ICI of the recession impact on ICI of the recession. particularly deep in the UK
 would have been less severe.

Lombard

Confessions of a moderate MP

By Peter Riddell

papers last week calling for more public sector investment. You may not know Moderate himself but you do know someone like him. He came into the Commons in 1979 with a seat just outside London. He likes to think of himself as in the main stream of the Tory Party, often quoting Disraeli, though he only

got half-way through Coningsby. Moderate is feeling impatient. Like all but three of his intake he has so far not been offered a ministerial job. Yet it is more than just frustrated ambition, or competitors. Its critics say so he says. He is worried about that this is another area that where the Government and the party are going.

Leadership

For a start, Moderate feels that the leadership is out of touch. He has nothing personally against Mrs Thatcher; she had a chat with him the other night while waiting to vote. But Moderate is not particularly enthusiastic about her either. He was against Geoffrey Rippon putting up against her for leader. The time was not right.

In his more disloyal moments towards midnight he says that, since she got us into the present mess, she can get us out. And, anyway (his often repeated little joke) there is no alternative. Francis Pym is shrewd enough but is he a heavyweight? Jim Prior is too much out on a limb for the moment, and Michael Heseltine does not yet seem quite ready.

Moderate grumbles about the people around Mrs Thatcher. Ian Gow, her parliamentary private secretary, seems to be the only one in Downing Street with any political sense. He believes that Cecil Parkinson is doing a good job as party chairman in trying to build bridges and conciliate, but the Whips seem to be slow to alert the leadership to troubles ahead, judging by the row over the rates referendum. Moderate also feels that there is still too much dead good left in the Cabinet.

Moderate is confused about the economy. When he was elec-Mond general chemicals division losing its separate Viewpoint will appear tomorrow. Tein back the public sector, cut are even more worried.

DOUBTING MODERATE is taxes, encourage enterprise and worried about his future. Doubt- all that. Monetorism seemed ing who? You know, the man worth? try since nothing else who signed that letter to the had worked. Now he is not so sure. No one knows how to control the money supply and, every time he goes to his con-stituency, local businessmen, including some officers of his party, are moaning about interest rates and energy prices.

> Moderate accepts that fullscale reflation is not the answer The last thing anyone wants is accelerating inflation. What he would like is a little relaxation and he rather likes what Mrs Thatcher has been saving about flexibility. He wants to see more spent on infrastructure and a cut in the employers' national insurance surcharge, or so everyone says. He is also not sure whether Geoffrey Howe is any longer the right man to present this shift. Perhaps a new Chancellor might present a better image.

The forthcoming The forthcoming public spending statement is an important test for him. Unlike some of his colleagues he does not want to rock the boat in public ahead of the election. But he is unhappy about all the rumours of a cut in the real value of unemployment benefit and is thinking about opposing any such proposals, as long as a lot of other MPs do. But plenty of people in his con-stituency feel that the unemployed should not have larger rises than those with

Meeting

What really worries Moderate is the election. The local SDP in his constituency pulled in over 800 to a meeting (which is more than he ever got). Moderate has not thought of going over since he regards himself as too much of a Tory. The SDP is also too ex-Labour for his liking. Moderate recognises, however, that his 6,000 majority could easily evaporate and he is not looking forward to watching the Crosby result on television tonight. Some-thing will have to change but he is not sure anything can now be done to produce a Tory majority. His only consolation is that his Labour MP friends

Letters to the Editor

oll tax could enhance local accountability

he Leader. Lounty Council es set in the path of government financial owever, over his views on xclusion of all other ns for local income tax. as I accept the principal

Slavin suggests, I would that the initial reaction anging to such a scheme be visible. Most people. ver tend to look at their ome pay rather than deductions and the initial ity would be clouded in This would enhance local

the Managing Director International

absolutely right.

pressures; and secondly, all ment and local accountability would be obscured.

I would prefer a more pragnamest method of assess-bility to pay, I do not that it is as visible a tax Slavin supports I amount approach. A straight poll tax based on the electoral register to replace domestic rates. This would be visible tax spreading the net over a wider number of people. The payment would be in pound notes or by cheque rather than by an automatic deduction from pay so that the impact of the demand would be maximised.

time. A local income tax would accountability. The problem of have two other disadvantages— ability to pay could be dealt first, it could lead directly to demands for higher pay and house income inc Lounty Council have two other disadvantages—

1 sympathise with Mr first, it could lead directly to demands for higher pay and the apparently endless hence increase inflationary income tax, both national and . I would take issue with local, would still be considered an impost of central Govern-

families or pensioners. In the case of non-domestic ratepayers a nationally set business rate could be the answer with again a simple resource equalisation scheme to help authorities with non-domestic rateable

I believe these changes could he introduced quickly without a massive increase in the number of tax officers. What to my mind is incontrovertible is that such a change is imperative if local government is to

(Sir) John Grugeon

D'Oyly Carte

186,850

116,518

181,639 135,900

56,800

implies that I have been remiss help in their troubles. The position is quite the

them with a substantial dona-tion, and to finance a national appeal on their behalf, whenever they request me to do so. As recently as October 19 Mr Colin Prestige, one of the trustees of both the D'Oyly Carte Opera Company and the Friends of D'Oyly Carte, came to lunch with me, with one of the officials of the company. when I made it quite clear that my offer of help remained open and that there were no strings

That remains the position today. If the trustees wish to have my co-operation in planning to save the company, they have only to say so. They have now been procrastinating for months. I can only wonder who Charles Forte.

86, Park Lane, W1.

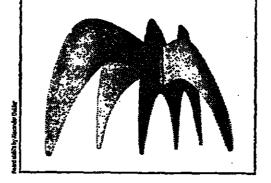
Inflation tax proposals

the inflation tax. But he objects to my view that, once we have achieved a steady rate of infla-tion, the inflation tax will only be reflected in higher employ ment and not in a lower infla-tion rate. The difference be-tween us is more apparent than real. I was saying that the tax will not alter the steady-state rate of wage inflation (which will depend on the growth rate of money national income and of labour force). He is pointing out the fax will reduce the cur-rent rate of wage inflation below what it would otherwise have been at the prevailing level of employment. Both statements are correct and the accord one is crucial: it explains why, with the inflation tax, inflation can be held steady at a higher level of employment.

Business W Twice honored.

At the 1981 National Magazine Awards, the most prestigious awards in the magazine industry, the American Society of Magazine Editors awarded two of its top prizes to Business Week. In the 16-year history of The National Magazine Awards, Business Week is only the second magazine to be recognized twice in the same year. Business Week's editors and staff are deeply honored.

ONCE.



For General Excellence. The judges citation to Business Week for General Excellence (400,000 to 1,000,000 circulation) reads:

"For superior reporting of news, trends, and issues that affect business nationally and internationally and for its wide ranging editorial focus and contents, its clarity of writing and presentation."



For Single-topic Issue. The judges' citation to Business Week for a Single-topic Issue reads in

"The Reindustrialization of America. For this single-topic issue Business Week meets head on the reality that America has lost competitiveness, that productivity is diminishing, that the appetite for risk has declined. Attacking the weakness of U.S. industry with candor and bluntness, this analysis offers solutions that make hard-headed sense. Business Week deals with an issue of surpassing importance with clarity and rational compelling logic?

until the middle of r. The strike actually at the beginning of but it took until midtry to get the Registry back some semblance of order. my experience the stag and his staff are only

willing to try to enforce aw as it stands but they lable to chase up defaulters

ses was out of action from

Rusiness Names is to be the way in which they had been ished in spine of the pro- carried out."

Nount Green Rose of Severy conceivable. Time sharing may be all right. Truro, Community.

mpanies in arrears with filing annual returns

-I read with interest the from Mr Teague (Novemrightly, that many comof their annual returns eccounts at the Registry of anies and he expresses the in that the penalties for e to comply with the Act d be much more severe. or to March 9, which is

the strike of civil servants:

Registry started, we were
ing that company after Norman Gantz any was in default concern-the Act. Accounts, laily, were two or three out of date on the file. Registry to all intents and

Holiday lettings in Kensington

From Dr N Young. Sir.—Rosemary Burr's article (November 11) on time sharing in Allen House, Kensington,

needs further comment. block of flats in which long-term residents still live. It has to try to enforce not been developed specifically it stands but they for time sharing—nor had Longon to do so and the don Timeshare Properties any purely political, thing to do with the refurbishment incists ment; this was done by an less both in terms of Arab-owned company which Arab-owned company which stated in a letter to tenants strar, so far as I am aware, that the character and physical dy does not have the staff structure of the building made it unsuitable for short term letmore and more companies upgs. The tenants here have se that they can "get away just been awarded a record it" and, by reason of 36 per cent reduction in their ics the law is made to look rates by the valuation court in an ass.

official recognition of the slittes are also responsible "appalling" and "extreme contast fact that the Registry divious created in the block and

the Government is made to administrative or security realise that the correct functioning of the Registry of Companies and the Registry of Business Names is fundamental to the economic and commercial 1972 precludes holiday lettings and the requirity and of the companies and the companies and the companies and commercial 1972 precludes holiday lettings and the companies are companies and the companies and the companies are companies are companies and the companies are companies are companies and companies are companies are comp wempeng of the country and of less than 22 days, and it that proper administration of is arguable that the proposed these important departments time sharing operation in Allen should have nothing whatever House has only set to do with relition? to do with political dogma.

54-58 High Street, Edgware, Middlesez

Allen House is a residential

organisation with the remotest in vacant blocks which are pur-interest in the subject. pose built; but must be open Whether penalties are to grave doubts in blocks of increased or not Mr Teague will flats which are still residential, 0) in which he complains, not achieve satisfaction until and do not contain any of the

> House has only got to its present state because time sharing had not been heard of when the above legislation was (Dr) Neville Young. 24. Allen House, Allen Street, W8.

Slow assessment for venture capital

From Mr G. Allnutt Sir,—Readers are no doubt aware of the venture specialists who have blossomed recently and who effectively should cater or the 'hungry' entrepreneurs.
I would advise such budding talent that these organisations are extremely slow in their appreciation of the ventures offered and it can take 10 days before an acknowledgement is

Many a venture could be lost in these time scales. It would appear that there is a need for these venture capitalists to employ their own entrepreneurs with a nose to sniff out the good propositions instead of the civil quickly attitude that is being adopted. G. P. Allnutt. Mount Green Rose.

received.

The future of the From Sir Charles Forte

Sir,-The last sentence in your report (November 21) regarding the future of the D'Oyly Carte Opera Company in not contacting the general manager of the company regarding my offer of financial

reverse. The trustees are fully aware that I am ready to assist

of any kind attached to it.

From Projessor R. Layard Sir,—I am glad Sir Alan Neale (November 19) supports

(Professor) Richard Layard. Centre for Labour Economics, London School of Economics and Political Science, University of London

DIVIDENDS ANNOUNCED

οt

Jan 5 March 1

Feb 5

Feb 1

Jan 14

Jan 27

Jan 14

Jan 7

Feb I

Dividends shown pence per share net except where otherwise stated.

increases by rights and/or acquisition issues, ‡2.4p forecast

* Equivalent after allowing for scrip issue. On capital

payment payment div.

Current

Date Corre Total

0.8

tol gailpaoge

Rothmans first half hits £52.6m

THE CONTINUED popularity of the group's international brands an important factor for Rothmans International for the six months to September 30 1981. Taxable profits climbed from £40.8m to £52.6m on improved turnover of £1.44bn compared with £1.24bn previously.

The interim dividend of this group, which has interests in tobacco, luxury consumer products, brewing and energy, has been lifted from 1p to 1.15p. In the last full year a total payment of 3.65p was made from pre-tax profits of £71.23m (£80.47m) on

turnover of £2.58hn (£2.48hn) Tile overall volume of cigarette sales by member companies and associates was marginally higher than the same period last year. say the directors. The popularity international brands (£56.4m) increased tobacco tax in some margins as well as from the recurring gains in the previous last time, markets. Exports from the UK movement in exchange rates, year. Brewing interests reflected

HIGHLIGHTS

Lex briefly surveys the gilt edged market, where the Government Broker has been able to sell some stock, before looking at the results from three major companies. Burton Group has reported pre-tax and property profits up from £94m to £144m in the year to August, and the dividend is lifted from 54p to 64p. Half-time figures from tobacco giant Rothmans International show that profits are up from £40.6m to £52.6m. Finally the column considers the second-quarter results from Johnson Matthey, where the momentum has been maintained and a pre-tax profit of £50m now looks likely for the year. On the inside pages two retailers feature. There is another fine set of results from food store chain Kwik Save, and some recovery at electricals retailer Comet.

maintained they say.
Operating profits of £66.7m (£56.4m) benefited from helped offset the recession and improved productivity and higher after adjustment for non-

and other sources were well particularly that of sterling against other currencies.
In luxury consumer products from the results showed some recovery

problems affected the whole Canadian brewery market. An analysis of sales and operating profits before interest by division shows tobacco £1.25on (£1.1bn), £40.2m (£36.1m); luxury consumer products £34m (£30m), £2.1m (£2.3m); brewing £159m (£102m), £11.9m (£11.1m). Pre-tax profits were struck after lower interest of £14.1m (£15.6m). Tax took £24m against £19.9m last time. Attributable profits emerged higher at £22.1m (£12.2m) after minority debits of £9.3m (£8.7m) and an extra-ordinary credit of £2.8m (nil).

industrial

margins

sales volumes and compared with 1980.

relations

The extraordinary item is a surplus arising on the disposal of subsidiaries amounting to £4.6m. Current cost profits were given as £31m compared with £36.7m

Durhill above £2m mark at six months

A RESURGENCE at Alfred Dunbill has taken first-half are viewed as being consistent change. taxable profits up from £1.31m

Turnover of the tobacco group for the six months to September 30 1981 at £32.91m. exceeded both the £28.71m and £31.51m recorded in the two previous comparable periods.

The interim dividend is being raised from 4p to 5p net per 10p share, but the directors stress that it should not be taken as in any way indicative of the likely final payment.

This will be considered when the full year's results are known, in the light of all circumstances prevailing at the time. Last year 2 net total of 10p (11.99015n)

with the results achieved in the to coopin although still far short of regaining the £3.58m for the any unforeseeable changes in 197% period. The improvement is attributed

to higher sales in the Far East, the beneficial effects of measures taken last year, and more favourable exchange rates. It is proposed to replace

Alfred Dunbill as the parent of the Dunbill group by Dunbill Holdings. a company incor-porated for the purposes of the avoid the expense of reclassify-international, ing and renaming companies under the Act.

The estimated saving in • comment registration, legal, promotional Dunhill has pulled away from and printing costs is £200,000. A the depths it plumbed into in scheme of arrangement is being 1980. Currency movements have

Tax took £918,000 (£663,000) while credits of £6,000 (£4,000) were made for minority in-

With a £503.000 credit last time as an extraordinary item. attributable profits emerged slightly ahead at £1.17m (£1.15m). Dividends absorbed £420,000 (£336,000).

On a CCA basis pre-tax profits were £1.11m against £248,000 losses. Alfred Dunbill is a 50.6 Companies Act 1980. This is to per cent subsidiary of Rothmans

done something to restore margins. This should be another the future. year of comfortingly positive cash flow, though without the significant disposals seen last year. On the trading level, there has been a definite improvement, pre-interest profits being 34 per cent ahead. Last year's tidying of the balance sheet has translated this into a 60 per cent rise before tax, since no interest charge is shown this time. Even a projection of this recovery rate into the second half will nevertheless leave Dunhill some thing like £6m adrift of its peak 1979 profit. Having advanced from a low of 155p to 240p—up 13p yesterday—the shares are well up with events. A non-committal and partial restoration of the interim dividend leaves the shares yielding under 7 per

However, trading prospects month Members' rights will not trade and cost-elimination has

Anderson Strathclyde leaps to £4m midway

HIGHER CONTRIBUTIONS from increased to 1.1p (1p) net per tended to be higher in the second many uncertainties contained in subsidiaries in the U.S., 25p share. Last year a total of half. Consequently, and because the outlook for NCB spending Australia and South Africa p was paid on pre-tax-profits of the continuing depressed next year. The group points out taxable first-half profits of mining and share for the six reindustrial equipment manufacture given as 6.4p (5.4p). turer Anderson Strathelyde from 52.82m to £4.09m in the six result of the recession demand months to September 30 1981. for the group's products in the Turnover rose by £8.42m to

food group, at 480p per share,

the stock market the shares

HOME SALES

URNOVER

Cw

1981 187

closed 5p higher at 485p.

brings in £3.84m

past growth record may be maintained.

EXPORT SALES

TURNOVER

£m

1981 27-2

Extract from the Chairman's Statement: -

2.7

GROUP

EARNINGS PER

express my appreciation and thanks for their continued support."

4.0

£6.33m (£5.87m). Earnings per The directors say that as a

for the group's products in the UK is phased more evenly over the year than formerly, when

Placing by Sainsbury

Rowe and Pitman, the stock-brokers, yesterday placed \$00,000 Sainsbury family, family trusts shares in J. Sainsbury, the retail and charitable trusts. The shares represented less than 1 per cent of the total issued share capital realising a total of £3.84m. On of Sainsbury.

The sales "are for reasons of present or intended commit-ments," the company said The placing, taken up by a ments," wide spread of institutional inthe company said

economic climate in many counand share for the six mouths are tries, turnover for the second half will not increase at the rate experienced in the first. The combined turnover of the

U.S., Australian, and South

subsidiaries almost African doubled from £6.6m to £12.8m and trading profits increased from £430.000 to £1.52m. Manufacturing facilities in the UK continued to be underutilised and it was decided to reduce the scale of activities at the East Kilbride fabrication works. This generated exceptional redunancy and reorganisation costs of £139,000 (mil).

comment

SCOTCH WHISKY DISTILLERS

Cen Years of Growth

TRADING

PROFIT

 \mathfrak{L}_{m}

26.6

(£480.000).

ARTHUR BELL

During the ten years since the Company's Ordinary Shares were first offered for sale to the public, there has been a growth in annual

profit before tax from £1.58 million in 1971 to £20.02 million in 1981. Over the same period, in excess of £33 million has been spent on

In order to meet the continued growth in sales demand, annual distillery output has been increased over the ten years from 5.81 million litres of alcohol to 13.45 million and annual bottling output has been expanded from 22 million to 77 million bottles.

The next decade is a challenging time and it will be the policy of the Company to seek areas of development in order to ensure that our

ASSETS

£m

¹⁹81 **147-2**

78 **80**

Despite a 10p rise to 91p yester
Anderson Stratbelyde still claims a relative degree of recessionday, the Anderson Strathelyde proofing in many major equip-share price is accommodating the ment areas.

Interest charges were £214,000

(£525.000) and tax took £1.06m

much of the traditional second half bias but full year profits could be beaded for at least £8.6m, after the reported rationalisation bill, which indicates a full taxed p/e of 10.2. A prospective yield of 7 per cent offers reasonable support if the proportionate rise in the interim dividend is repeated at the final. The strength of the group's position in the three big overseas mining economies takes much of the interim limelight— non-UK turnover has all but contribution has very nearly quadrupled—but the domestic business has nevertheless, expanded by 12 per cent at the pre-interest and tax lavel. pre-interest and tax level and

PROF/7

AFTERTAL

¹⁹⁸¹ 15·0

Spring Grove slightly lower

SLIGHTLY REDUCED pre-tax profits have emerged at Spring Grove Services, the workwear and washroom services group, with £3.57m for the year to October 2 1981 against £3.55m for the previous 53 weeks. By the attributable level, how-

ever, the surplus was pulled down to \$1.82m compared with £3.08m—largely as a result of a much heavier tax charge of £1.57m (£482,000). Nonethcless, the final divi-dend is repeated at 2.5p net per 10p share for a maintained total

4p. Earnings per snare are stated as 8p (13.5;). Mr G. H. J. Robinson, the hairman, comments "The chairman, comments "The actions that have been implemented in the last year have not only enabled us to produce

a satisfactory result, but have also placed the company in a strong and efficient position for Borrowings were reduced from £4.3m to £2.8m, with interest charges down from 2713,000 to £530,000. Cash flow was improved principally by reducing textile purchases, but this also caused

the sharp increase in tax charged. The attributable profits allowed for extraordinary debits of £247,000 (£207,000). CCA adjustments reduce the pre-tax figure to £3.08m (£3.31m). attributable

comment

Spring Grove's pre-tax profits for the year are in line with expectations, falling 7.2 per cent to £3.574m, representing a small recovery from the half year figures which were down by 8 per cent. Volume is still falling (by about 10 per cent in the second half), but the rate of decline is slowing. The lower rental volume is partially offset by the March price increase of 8 per cent, though pricing has come under considerable pressure since then. Rationalisa-tion has included the closure

next year. The group points out of departments at Birmingham that the recession has ironed out and Shefford, and the disposal much of the traditional second for £0.7m. of its Dutch subsidiary. The slowdown in garment purchasing has boosted the effective tax rate by 31.5 percentage points, as capital allowances were lost. But the reduced rate of investment eased borrowings which fell 34 per cent to £2.8m. The business is highly cash-generating and well-placed to finance expansion with the advent of more favourable trading conditions. Following yesterday's announcement the price, which reached 1214p earlier this year, rose 2p to 841p.

D. Thwaites edges ahead

A slight increase in pre-tax usually involving a range of its profits was shown by Daniei products, which use broadly Tawaites and Co. for the six similar technology. Case has months to September 30 1981. The taxable result edged ahead from £2m to £2.2m on turnover improved from £14.74m to

The directors, at this unquoted brewer, wine and spirit distribu-tor and botelier, state that there are signs at the moment that Christmas trade is unlikely to be as good as 1980 and the pros-pects for the second half year's trading are not encouraging. In the last full year pre-tax profits were £3.21m on turnover

of £28m. (An interim dividend of 1p has been declared (0.8p adjusted), to reduce disparity. Earnings per share have risen to 24.4p (19.5p adjusted). The tax charge was slightly down at £907,000 (£970,000).

BRITANNIA MANAGED

Dealings in the shares of Britannia Managed Currency Fund, the Jersey-based fund investing in international bank deposits, will begin on the London Stock Exchange on November 30. The fund started at £10 per share in September, 1980 and the bid price in Jersey is now £11.72. Minimum initial investment is £1.000.

CAdd to your figures

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Kwik Save moves ahead to £19m and raises final

Anderson Strathchyde int 1.1

Dunhillint 5

Jonhson Mattheyint 3

Monks Inv Tstint 1.1

Rothmans Intlint 1.15

Witanint 1

Burton Group ...

Comet Radiovision

Spring Grove

Wedgwoodint

1.075p forecast final.

at £9.17m (£3.78m).

Brickhouse Dudley int 0.95

AN INCREASE of £4.1m to £19.34m in pre-tax profits is re-ported by Kwik Save Discount Group, grocery discount supermarket operator, for the year to August 29, 1981. Turnover advanced from £334.52m to £403.76m. The final dividend is raised from 2.7p to 3.4p for a total 1p higher at 5p.

The directors say the improvement in net margins has been maintained, and the more stable supply position has enabled the group to reduce stock levels significantly with a consequent benefit of improved liquidity. With high interest rates, this has resulted in net interest received of £841,000 (£72,000 net paid).

With the reduction in spending power during the economic recession, they say the housewife is becoming more discerning over product quality and price. Con-tinuing with its policy of providing permanent discounts across its whole range of leading brands, the directors say the group should continue to increase its market share.

At the year-end the group was operating 277 stores and has continued during the year to expand in its established areas.

Tax for the year look £5.75m compared with £8.29m—the deferred tax reserve of £2.5m for stock relief is no longer required and has been credited to the charge for the year.

Minority interests took £83,000 (£43,000) and after extraordinary debits of £937,000 (£468,000). attributable profits emerged at fi2.57m (£6.46m). The extra-ordinary debit results from writing off the goodwill arising net cash stands at about £5m. on the acquisition of a subsidiary. After dividends, which absorb £3.4m (£2.68m), retained profits were substantially higher this year, with stocks were down, about £5m. But there is a £7m tax bill to sidiary. The current year is not likely to provide profits were substantially higher

s to be published today. The

offer price is 225p, and the sale of 2.5m ordinary shares will

raise approximately £5m after

on the Stock Exchange under Rule 163 (2) (a). They were

suspended on October 30 at 246p.

shares as well as of its con-

be used to repay bank borrow-ings, provide additional working

capital to finance the expansion

similar technology. Case has

recently started supplying word-processing systems. The com-

pany has a workforce of 530, and

is in the process of gathering its

activities into a purpose built complex now under construc-

Profits before tax for the year ended December 31 1981 are

forecast to be at least £1,2m. This

The board intends to start pay-

ing dividends on the ordinary year.

tion in Watford.

The proceeds of the issue will

vertible preference shares.

Case offer for sale

for sale of shares in Case (Com-puter And Systems Engineering)

The offer for sale

THE PROSPECTUS of the offer shares next year at a rate of

Case's shares have been dealt Case has probably picked a good

The company is now applying for the installed base of message-a full listing of its ordinary switching and data-concentrating

of the business, and to enable Case to take advantage of opportunities for expansion Acquisitions are envisaged.

Case supplies the computer and The acquisition of a word-

automated office markets with equipment for establishing efficient data communications networks and improving office wishes to develop into data-

productivity. The company de-signs and supplies systems office. Although the NBI word-

figure is to be struck after de-velopment expenditure of £1.2m. puter stocks successfully floated

as these figures are against carnings which had been by ware Provided problems. Provided gross margins can be kept in line, £22m seems a reasonable prospect. The shares, down 4p to 232p, s'and on a fully-taxed multiple or nearly 17 which management company 18 to seems somewhat The dividend, which is over three times covered, yields more

Stated earnings per 10p share were up from 10.37p to 20.08p. On a CCA basis, pre-lax profits were £18.11m.

comment

Kwik Save continues to make steady progress with its formula of fast turnover and limited product range. The 21 per cent sales increase was aided by a 7.5 per cent boost from new stores. 5 per cent volume increase and a 1.5 per cent rise provided by Coleman Meat. The company has expanded square footage by 9 per cent in the year, again with small stores, and plans a similar expansion this year. With stocks well down,

The offer for sale is made by

S. G. Warburg and Cazenove are

enough moment to come to market. There have been set-

equipment is now large enough to

impart momentum to the com-

pany's trading in the next few

years. The argument is that exist-

ing customers are beginning to come back for upgrades—

processors have a good reputa-tion. Case may find the going

tougher in this very congested market than in its original

speciality of communications. At 225p the offer it pitched at 27

times prospective fully-taxed earnings, with an indicated yield

of 2 per cent. The issue should

go comfortably, although it is probably expensive enough to deter all but the most enthusiastic stags, bearing in

at similar multiples in the last

brokers to the issue.

comment

Cocksedge first half losses mount

Taxable losses of Cocksedge (Holdings) rose from £199.505 to £266.611 in the six months to September 30 1981 on turnover well down at £937,847 compared with £1.89m.

The interim dividend of this structural and mechanical engineer and steel stockholder is being missed again. The last distribution was made in 1979. Last year the company incurred losses of £597,569.

The directors say delays by clients in placing orders and in instructions to proceed disrupted production and resulted in additional short-time working. However, the order intake was encouraging and although not enough to ensure full production in all departments, the second backs in its 10-year record, but half trading should show a better

Dentsply falls deeper into loss at midway

Exchange losses of £75,000 against gains of £102,000 and relocation and reorganisations costs up from £409,000 to £748,000 pushed Dentsply deeper into the red in the half year to May 31 1981. The pre-tax deficit rose by £538,000 to £956,000. For the last full year is ultimately held by Dentsply International Inc of the U.S., turned in a loss of £1.18m.

ESSEX WATER

The offer for sale by tender of £6m in 10 per cent redeemable preference stock 1986 by Essex Water Company has attracted applications for £12.3m of stock. The lowest price to receive a partial allotment was £101.52 and the average price obtained was £101.66. Dealings in the stock begin today. Brokers to the offer were Seymour, Pierce and Com-

HOLDINGS

The 38th Annual General Meeting of BPM Holdings was held on November 25th, 1981, in Birmingham.

The following are extracts from the circulated statement of the chairman, Sir Michael Clapham,

This time last year I warned that the newspaper cycle must be expected to continue its downward course. None of us foresaw quite how steep the decline would be, or how much the less cyclical businesses which it had been our strategy to acquire would be hit by the worst recognize for the continue of th hit by the worst recession for fifty years. This struck the West Midlands with exceptional violence: unemployment in the region—in earlier recessions one of the least affected—rose to nearly 14% by the end of our financial

The fall in the average real income of West Midlanders affected almost all parts of the Group's business. Most newspapers lost some circulation; the dailies were hit severely by the loss of situations vacant advertising and some fall in general advertising, the latter also affecting the weeklies. Retailing was loss profitable in the West Midlands though our latest retailing acquisition. David Mallows, cid better in its more southerly market. Group latest retaining acquisition. David Mallows, cid better in its more southerly market. Group profits, to which activities other than newspaper publishing contributed more than half, consequently remained at the low level reported at the half-year stage, totalling £2.6 million for the year, compared with £5.7 million for 1979/80. The Board is proposing a final dividend of 16.775%, making a total for the year dend of 16.775%, making a total for the year of 23.1%.

It is not however our intention to sit back and await the upturn of the cycle. Vigorous steps are being taken to prune the less profitable areas, to enhance our earnings from the more profitable ones, and to reduce administra-

We have intensified our efforts to contain

RECESSION HITS PROFITS

the costs associated with The Birmingham Post, and this has meant that our journalists have had to be prepared and will need in the future to be even more prepared to combine their efforts and resources in the service of both publications.

both publications.

West Midlands Press Limited, which was early in the field with computerised type-setting, is engaged in a programme of modernising this equipment. London and Westminster Newspapers Limited has increased the areas covered by its publications adding four new titles. ABC Weekly Advertisel Limited was able to increase its profits, particularly as a result of the expansion of its leaflet distribution business.

Retailing profits exceeded \$1 million for the first time but the increase on last year. The Dillon & Company Limited was hit by the recession in the West Midlands and, to a lesser extent, in the Manchester area. Supercards Limited enjoyed as successful a Christmas as ever, but found it impossible to maintain real volumes over the recession of the recession of the maintain real volumes over the recession to the present the recession of the maintain real volumes over the recession of the maintain real volumes over the recession of the maintain real volumes over the recession of the recession of the maintain recession of the recess

mas as ever, but found it impossible to maintain real volumes over the rest of the rear.

West Midlands Envelopes Limited repealed its land on in its last year's profit of just over f120,000 in-much more difficult market conditions.

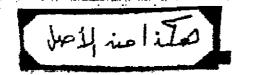
Our Midlands Ideal Home Exhibition returned successfully to Bingley Hall in September 1980. However, the Boat and Caravan Show at the National Exhibition Centre in February 1989. February 1981 suffered badly from the major recession in the boating industry.

I have mentioned the changes made by integrating the editorial stake of the two man daily newspapers. On the production side too, changes in practices and economies in manpower have been needed. My collecture and I would like to give our thanks to all those whose cooperation has helped our business weather the course. business weather the storm

The Report and Accounts were adopted

BPM HOLDINGS plc

28 Colmore Circus, Birmingham B4 6AX



"EMPLOYEES The results achieved by the Company over the past year would not have been

possible without the full co-operation and dedicated involvement of all our employees and i

4.7

ARTHUR BELL & SONS LTD., ESTABLISHED 1825 - AND STILL AN INDEPENDENT COMPANY. Copies of Arthur Bell & Sons Limited's Report and Accounts can be obtained from the Secretary. Cherrybank, Perth, Scotland.

4.7

| 1972 | 1973 | 1974 | 1975 | 1976 | 1978 | 1979 | 1980 | 1981

6.7

| 14.0 | 17.5 | 20.6 | 21.5

d rain rickhouse clines idterm

re-tax profits drop from 0 to £550,000 in the six to September 30 1981. heless, the directors say ok to the future with conin the knowledge that rists steps have been to reorganise and adjust. riate steps have been to reorganise and adjust.
d earnings per 10p share wn from 3.7p to 2.3p, but t interim dividend is held p. Last year's total paywas 3.2p from profits of the chairman, says the board believes these results are a significant achievement.

rectors report, with very ver, export intake con-

to provide healthy volume t for the manufacturing. ss, they state, and gh margins are lower,

igger loss Energy apital

BLE LOSSES of Energy l increased from £10,000 to 10 for the half-year to June il and after extraordinary of £214,000 this time the rtable deficit emerged at

re was again no tax charge. ver improved from £25,000

group made pre-tax profits 0,000 for the second half of Royal Wedding.

ing the first balf the group has interests in oil and aploration and production ranium mine development. eted the acquisition of ximately 103,000 acres in Utah overthrust-hingeline for \$1.13m. The acreage seen valued in excess of

EARLINGS

arling bonds totalling 5m at 145 per cent redeem-en December 1, 1982 have issued this week by the wing local authorities: klees Metropolitan Malvern Hills Norwich (City icil of The City of) £1m; (City of) DC 13m (London Borough of) Grampian Regional Coun-5m: Hammersmith and

IN THE second six months ended Angust 29 1981, the Burton Group has more than made up the ground lost at midmade up the grou with £12.63m for 1980. First-half taxable figures of

this clothing retailer had fallen from £9,34m to £8,77m. Operating profits over the 12

n to £12.84m. Tax took raised from 3.5p to 4.5p net for a gainst £360,000 and the alance emerged £210,000

actual and 9.3p (7.4p) fully taxed. Group turnover, including

VAT, amounted to £218.52m (£225.73m), while turnover excluding businesses no longer part of the group was £200.7m (£181.3m). Trading profits showed an advance from £14.73m to £18.66m, before other income of £1.85m (£3.13m) and interest charges of £4.13m (£5.22m). The chairman states that

during the year the next phase of the plan to develop the group as a broadly based-retail clothing business has been completed.
The costs of completing the

rationalisation and disposal of peripheral businesses have been included in the accounts. The garments are operated at Goole charge for these, shown under and Guisborough.

In spite of difficult economic losses were reduced from £3m conditions, Burton's meanswear to £1.1m and the company hopes retailing business, including to eliminate these losses in Jackson and Top Man, improved 1981-82.

Mantagura profits from £25m to Mantagura Ruston the French trading profits from £12.5m to £12.98m while women's wear

Over the past 18 months, further substantial reductions in menswear manufacturing capa-city were made through the closure of factories at Walkden. Doncaster and Leeds. Two smaller factories providing made to-measure and ready-to-wear

alance emerged £210,000 50p share. Tax took £2,34m extraordinary items, has Three small women's wear at £344,000.

and for the company's share, after the actual charge, £8,64m and reflecting profits from share, after the actual charge, £8,64m and reflecting profits from Green (Robes) in North Wales are in the UK remains dull, rectors report, with very were 10p (3p); fully diluted overall extraordinary credit of wear factories at Biddulph and

F2.03m (£10.38m charge). Leicester were bought out by Further significant extraordinary costs are not expected.

Leicester were bought out by their management.

As a result, manufacturing

Montague Burton, the French fil2.98m while women's wear subsidiary which had been a con-(comprising Top Shop, Dorothy sistent drain on resources, was Perkins, Evans and Peter Robin-son) made marginally higher Ryman was sold last month. The chairman attributes the reduction in bank borrowings to profitable trading, the disposal of surplus properties and a number of sale-and-leaseback

arrangements. At the same time, the group continued to invest in the expansion and modernisation of its main retailing business and spent more than £16m during the year.
The value of its freehold and long leasehold properties is some £60m in excess of the net book value of £101m.

100% dividend boost as Wedgwood nears £4m

to higher pre-tax profits at resulted in lower interest Wedgwood, manufacturer of charges, although this no longer bone china and earthenware, in enjoys the benefit of interest the 27 weeks to October 31 1981. relief grants. This was, however, Another factor was the big swing in sterling against other

currencies.
Pre-tax profits were £3.97m against £1.65m (28 weeks), and turmover climbed from £49.17m effects of the rapidly developing to £60.01m. The interim dividend is hoisted by 100 per cent to 1.75p—last year's total was must cast a shadow over prospect to the remainder of this control of the remainder of t

Sir Arthur Bryan, chairman and managing director, says sales in the second quarter were up by 31 per cent over the previous year. This increase was attributable to higher prices, to genuine volume increases in, among other markets, North America, Australia, Japan and, of course, to the stimulus of the

offset by lower stock apprecia-tion and the cessation of the subvention payments in respect of the Franciscan operation.

must cast a shadow over pros-pects for the remainder of this financial year and for 1982-83. The company's policy of rationalisation and cost reduction over the past 18 months, which is still being pursued as necessary, should enable it to view the future with a fair ing into the traditionally degree of confidence. stronger half of its financial year

comment

WEDGWOOD shares put on 9p yesterday to 87p as the second quarter figures showed that the momentum of recovery is con-tinuing. Extracting the 14th week thanks to a better conversion rate on dollar revenues (exports to North America account for 30 per cent of sales) and the Royal Wedding last July. The same factors along with continued internal cost-cutting have pushed 10} per cent. The group is head-

THE Royal Wedding in July was Sir Arthur says the greater was considerably higher at UK probably rule out anything one of the contributing factors usage of foreign currencies £1.47m (£414,000), more than a modest rise in to higher pre-tax profits at resulted in lower interest second half profits. For the full year, Wedgwood could make a record £9m pre-tax. The prospective fully taxed p/e of 7.3 may look a little mean, given such an achievement, but because of the big rise in capital employed in the past few years, the prosfrom the current period, turn-over is ahead 23 per cent, mainly 15 per cent. The yield is 7 per

WITAN AHEAD

Net earnings of Witan Investment Company rose from £1.61m trading margins up another two to £2.09m for the first six points to an almost respectable months to October 31 1981. The months to October 31 1981. The net interim dividend per 25p degree of confidence.

The pre-tax figure was struck but the deepening recession in to 1p and the figure interest charges slightly the recession in the U.S. and forecast at least lower at £1.33m (£1.54m). Tax upersistent sluggishness in the tained at 1.075p. share has been lifted from 0.8p to 1p and the final payment is

Comet grows to £7.2m and lifts payment

INCREASED SECOND balf tax- mixed trading conditions. Comet able profits of £1.47m, compared Electrical Stores sustained its this company's profits are small with £786,000 last time, brought first half improvement in profit in relation to the group the the total for Comet Radiovision Services for the year to August 29 group profits increased sub-1981 to £7.21m, as against £6.44m. stantially. However the recession

electrical goods, gas appliances. home improvement products and jewellery retailer is being increased to 2.53p (2.45667p) net per 5p share making a total of 4p (3.81834p). Earnings per share

n (London Borough of)
Lincoln (City of) £0.5m;
r (Cyngor Dosbarth Discouncil of Dwyfor) £0.5m;
ing DC £0.5m.

duer steps.
As reported at the interim stage, the group's trade was depressed in March and Auril.
During the following four months, its divisions experienced

ability and its contribution to Turnover for the 12 months rose continued to affect James from £208.82m to £211.04m. McOnomy, which stocks luxury The final dividend of this merchandise, and it is still not

In the home improvement division Timberland experienced difficult trading conditions and incurred losses during the summer months. In line with are stated at 16.6p (15.4p).

declared policy it sold or closed

The directors say they do not 21.shops during the year and four n; South Oxfordshire DC expect any upward movement in new stores were opened. Mean-rained of the City of State and Malling tell of The City of State and Malling recommendation of the City of State and Malling tell of The City of State and Malling recommendation of the C see no improvement in the national economy, but they predict an improvement in the group's relative performance in its markets following senior management appointments and other steps.

As reported at the interim As reported at the interim and other steps.

As reported at the interim and occurrence in through Timberland and external customers increased, and profitability of surprise last year and knocked surprise last year and kno

trading profitably.

directors point out that although

conditions. On a CCA basis pre-tax profit for the year is reduced to £5.8m. The directors have decided to change the group structure and the name to Comet Group.

cash is now £12.5m against £3m

margins. Next year, the group could be back to the £9m it recorded in 1979. The trouble Reduced turnover, coupled with the reduction in the price of gold, had an adverse effect. the reduction in the price of gold, had an adverse effect on the jewellery companies and losses hard-hit by slow stock movewere incurred. Polarcold traded excellently and maintained its profits during the year, while R. P. Carmichael and Company remained profitable in adverse conditions.

last year, providing an ample springboard for an acquisition once Timberland is sorted out. The shares, up 8p to 116p, give a fully taxed p/e of about 13, which is below the sector average. The rating plus all that architectures are the sector and the sector average.

Burton up to £16.4m and pays more Low copper price hits **Roan Consolidated**

LOW COPPER prices and an

has reached its lowest point in real terms since the inception of RCM in 1970, the company said. Cobait production fell sharply in addition, the market for to 242 tonnes from 545 tonnes a cobalt is oversupplied and sales volume has suffered. 48 tonnes from 104 tonnes.

the same stage of the previous considerable stockpiles of the year of K20.2m. The fact that the metal.

deficit for the second quarter is The company said that the smaller than for the preceding precious metals refinery at Ndola three months suggests some slight improvement in con-

RCM said that copper pro-

LOW COPPER prices and an oversupplied cobalt market are to blame for the net loss reported by Roan Consolidated Mines for the second quarter of the year to March 31 1982, the company said.

RCM, which is owned as to 61 per cent by the Zambian state, had a net loss for the period of that transport routes, which kwacha 8.48m (£5m), compared with a profit of K11.1m last time. The loss was the company's third consecutive quarterly deficit. consecutive quarterly deficit.

The market price for copper enabling RCM to reduce the amount of copper in transit to real terms since the inception of "minimum levels."

The latest result brings the Despite the improvement in net loss for the first half of the sales, the figures indicate that year to K20m, against a profit at RCM has added to its already

made a useful contribution. This plant, which produces gold, silver and selenium from copper

anode slimes, helped to raise sales income for the quarter. sales income for the quarter.

RCM is expected to merge early next year with its larger sister concern, Nchanga Consolidated Copper Mines, into a new company, Zambia Consolidated Copper Nines.

For its part. NCCM has announced plans to redeem all of the outstanding 5½ and 5 per cent redeemable cumulative preference shares on March 1 next year. The company said the move was unconnected with the

proposed merger.
The 5! per cent shares will be redeemed at K2.10 (£1.25), and the 5 per cent at K2.20, against a

NCCM said that on redempment of the accrued dividends from July 1 1981, to March 1 1982, subject to Zambian exchange control regulations.

The company is to apply to the authorities for parmicipal to remit the necessary funds to

Lupin gold mine to cost more

canda's north west territories arily next is on schedule to start early next in addition, the company's conyear, but the estimated capital cost has increased by C\$20m to a total of C\$128m, reports John Soganich from the company's conjugate property in the company in the compa

The mine, which is to be operated by Echo Bay Mines, the precious metals mining sub- Lupin is located at Contwoyto sidiary of IU International of the Lake, about 200 miles north-east U.S., has a planned capacity of 1,000 tons of ore per day.

SG meeting

postponed THE EXTRAORDINARY meet- MALAYSIA'S Syarikat Pbk Sdn ing of Société Générale de Belgique, called to obtain shareholder approval for SG's take-

quorum. the postponed meeting will be less demanding.

Tanks Consolidated Investments, which holds 17.6 per
cent of Union Minière, has
decided to accept SG's offer of
five of its "parts de reserve"
were put on a care and maincharact for avery pinal teaches. shares for every nine-tenths of tenance basis. It was also stated that the Board was a likely and the installations were put on a care and maintenance basis. It was also stated that the Board was a likely in the state of the s

THE DEVELOPMENT of the ounces (10.9 grams) of gold per been in operation since 1964. The Lupin gold mine project in ton of ore, against 0.32 oz in 120-ton per day mill will be kept Canada's north west territories earlier estimates.

from the previously announced estimate of proven and probable reserves of 1.02m oz.

of Echo Bay's small silver operation at Port Radium. Echo Bay said that the grade of ore had been increased to 0.35 ceased at Port Radium, which has

> Idris Tin bid on the wav?

Bhd has acquired 34.33 per cent of London's Idris Hydraulic Tin from Straits Trading at a price over of the remainder of Union of M\$14 (325p) per share, the Minière, was postponed until total purchase price being December 17 in the absence of M\$6.15m (£1.43m).

Following a further major Under SG's articles of associa- landslide at the Idris tin property tion, quorum requirements for in September the company stated the postponed meeting will be that, in view of the limited ore reserves, prospects did not Europe. justify depletion of the com-

a 450p a share bid from SG, and Subsequently, on October 6, \$4.89m or 75 cents a at November 16 acceptances had dealings in Idris shares were against a loss of \$709.000

using broken ore which is cur-repuly being brought to the sur-face. Many of the employees are being transferred to the Lupin Echo Bay's net profits for the

first nine months of the year were C\$22.1m, down from C\$26.4m at the same stage of 1980. Last year's earnings were boosted by a gain of C829m before tax from forward sales of silver at a time of great volatility in the price.

Navan strike hits Tara THE SIX-MONTH-LONG strike

at the Navan mine in Ireland's County Meath has resulted in Canada's Tara Exploration and Development reporting losses for the third quarter and nine months. The company's 75 per cent-owned subsidiary Tara Mines operates the mine, the biggest lead-zinc producer in

Tara Exploration's net loss for the third quarter was US\$5.18m (£2.7m) or 79 cents per share, compared with a net profit of \$2.65m or 40 cents last time.

This brings the loss for the first nine months of the year to against a loss of \$709,000 or 11 cents a share at the same stage

Sound Diffusion expects ADELA INVESTMENT COMPANY S.A.

Registered Office:
13 Boulevard de la Foire, Luxembourg

Commercial Register: Luxembourg, B.N. 6741

ADELA INTERNATIONAL FINANCING COMPANY S.A.

Principal Office: Via Espana Y Calle Elvira Mendez Edificio Banco de Boston Apartado 6-1224 El Dorado, Panama

NOTICE TO HOLDERS OF THE OUTSTANDING U.S. \$17.500.000 FLOATING RATE NOTES 1983 OF ADELA INVESTMENT COMPANY S.A.

Notice is hereby given that, pursuant to the resolution passed at the meeting of the holders of the outstanding U.S. \$17,500,000 Floating Rate Notes (the "Notes") of Adela Investment Company S.A. ("Adela") duly held in London on 29th May, 1981, a Supplemental Trust Deed (the "Supplemental Trust Deed") was executed on 20th October, 1981 by Adela, Adela International Financing Company S.A. ("AIFC"), Adela Compania de Inversiones (Panama) S.A. ("ACIP") (AIFC and ACIP both being wholly-owned subsidiaries of Adela incorporated in the Republic of Panama). Republic of Panama), and The Law Debenture Corporation p.l.c. The Supplemental Trust Deed is supplemental to the Trust Deeds dated 3th January, 1976 and 15th December, 1980 and each made between Adela and The Law Debenture Corporation Limited by which the Notes were constituted, and it introduces, inter alia, the following changes in the terms of the Notes with effect from 29th October, 1981.—

(1) AIFC has been substituted as principal obligor in respect of the Notes in place of Adela (2) guarantees of the obligations of AIFC in respect of the Notes have been given by Adela and ACIP; and

instead of the Notes being repayable over the period 1981 to 1983 as formerly provided, they are now repayable over the period 1982 to 1991 in ten semi-annual instalments up to 1986 and five annual instalments thereafter, interest payments continue to be made on an unchanged basis, that is, at a rate of LIBOR plus 1% per cent. per annum (with a minimum of 8 per cent. per annum)

ISSUE OF AMENDED NOTES

Amended Notes reflecting the above-mentioned changes and to which will be attached Coupons for the payments

Amended Notes reflecting the above-mentioned changes and to which will be attached Coupons for the payments of interest on the Interest Payment Dates under the Supplemental Trust Deed (the first of which falls in January 1982) will, as from 17th December. 1981, he available to Noteholders for exchange free of charge for original Notes held by them, together with all Coupons maturing after the Interest Payment Date which fell in July 1981, at the offices of the Paying Agent seet out at the foot hereof. If any original Note is surrendered for exchange without all Coupons maturing after the Interest Payment Date which fell in July 1981, the relevant Paying Agents will detach from the Amended Note to be issued in exchange therefor, the Coupon(s) corresponding to the missing unmatured Coupons which will thereafter be available for exchange on surrender of the relevant missing Coupon(s) at the office of such Paying Agent.

Notes and Coupons which are presented for exchange at the offices of European Banking Company Limited in London will be exchanged immediately for Amended Notes and Coupons. Notes and Coupons which are presented for exchange at the offices of any of the other Paying Agents set out at the foot hereof will be accepted for exchange and a receipt will be issued in respect thereof pending availability of Amended Notes and Coupons. In such cases, the appropriate number of Amended Notes and Coupons will be obtained by the relevant Paying Agent from London, and will not be available for collection by the Noteholder for at least 14 days from the date of presentation at the offices of the relevant Paying Agent.

Agent from London, and will not be available for collection by the Noteholder for at least 14 days from the date of presentation at the offices of the relevant Paying Agent.

It will be open to Noteholders to effect the exchange of original Notes and Coupons for Amended Notes and Coupons at any time after they become available. Under the terms of the Supplemental Trust Deed, however, only holders of Amended Notes or Coupons are entitled to obtain payment of principal or, as the case may be, interest. Noteholders are therefore advised to effect such exchange prior to January 1982 in which month the next Interest Payment and Redemption Date occurs.

25th November, 1981

F. I. DAVIES. Secretary Adela Investment Company S.A. Adela International Financing Company S.A.

PRINCIPAL PAYING AGENT: Bankamerica International New York 41 Broad Street, New York, N.Y. 10004, U.S.A.

Kredietbank SA Luxembourgeoise Amsterdam-Rotterdam Bank NV 595 Herengracht, Amsterdam, The Netherlands. 43, Boulevard Royal, Luxembourg. European Banking Company Limited 150 Leadenhall Street, London EC3V 4PP, England Kredietbank NV 7 Arenbergstraat. 1000 Brussels, Belgium.

Mr Derek G. Williams, Chairman and Chief Executive of Charterhall Limited, the U.K. based independent oil and gas and minerals group, made the following principal points to shareholders at the Annual General Meeting held in London on 25th November, 1981.

- As a result of the July 1980 Rights Issue the Company's asset base has been increased substantially.
- The number of ventures in which the Group is involved has nearly doubled in the last year.
- 6.5 million barrels of oil have been produced from the Buchan Field and Charterhall is receiving cash flow from its small working interest. Revenue from its Net Production Interest is expected to commence by the end of 1982.
- * A dividend of 0.3p per share for the year ended 30th June, 1981 is to be paid on 7th December, 1981.
- Plans for the public flotation of the Australian Group are well advanced for the further development of Charterhall's interests in Australia.
- The North American interests are to be further expanded and an office has been established in Denver. Charterhall is now well placed to consider opportunities for
- further increasing its asset growth. Copies of the 1981 Report and Accounts can be obtained from the Secretary, Charterhall Limited, Sutherland House, Brighton Road, Sutton, Surrey SM2 58A.



W. J. H. Nightingale & Co. Limited

28 Lovat Lane London EC3R	8EB		Celepho	one	01-621	1212
					P/1	E
1980-81			Gress	Yible	ď	Fully '
gh Low Company	Price	Change	div.(p)	%	Actual	laxed
14 100 ABI Hidgs. 10pc CULS			10.0			
76 39 Airspruit		·	4.7	7.0	10.6	14.7
52 21 Armitago and Rhodes	43	_			3.6	
20 92% Buidon Hill	191	_ _	9,7	5,1	. 9.3	11.3
		_	5.5	5.8	4.7	8.8
26 88 Frank Horsell	122	_	6,4	5.2	11.0	26.5
10 39 Fredomet Parker	53	· —	7.7	2.9	25.7	_
10 47 George Blair	47	_	_	_	_	
12 93 (PC	100	_	7.3	7.3		10.9
13 59 Jackson Group	98	·	7.0			
30 103 James Burrough	110	_	8.7			
34 244 Robert Jenkins	277	· 		11.3		9.8
59 60 Scruttons " A "	55	-	5.3			7.9
24 177 Torday	177	_	15.1	8.5	6.8	11.7
23 B Twinlock Ord	134,	·- 	_		_	_
00 08 Twinlock 15pc ULS	73xi		15.0	20.8	. ===	
56 33 United Holdings			3.0	9.1	5.9	10.0
C3 B: Watter Alexander		. <u>=</u>	6.4	7.6		3.0
es of states when the	447			80	41.	

THE TRING HALL USM INDEX

115.1 (-0.4)of business 25/11/81 SE DATE 10/11/80 100 Tel: 01-638 1591

CORAL INDEX Close 523-528 (+8)

OIL INDEX December Refined \$44.10 January Refined \$44.50 March Refined \$44.50

The group's auditors, Coopers and Lybrand, qualify their report

concern basis which assumes that adequate finance for the con-tinued operations of the group will be available from its bankers. 19.3m, compared with £16.99m, but excluding two subsidiaries no longer part of the group, the comparison is given as £11.4m.

David Green, chairman, says the year was exceedingly difficult. especially at Osmand Aerosols which incurred a loss for the first time since 1972. The world recession "resulted in keener business at very competitive prices and led to eroded margins."

priate to maintain the existing provision of £620,000.

Out of the proceeds of the Robert Fielding sale £320,000 net has been placed on special deposit with the Midland Bank as security. The chairman says that Fair Air ceased to trade, leaving a residual overdraft of some £360,000 which was met within the group's overall banking facilities. There are still some contracts under warranty and a provision of £102,000 has been

The accounts show that payments of £55,000 were paid to directors on termination of their

'substantial increase'

THE FIRST six months for ing back two blocks of rental Sound Diffusion, electronic installations and two private engineer, showed pre-tax profits companies as well as paying from £224,000 to £350,000 up to back loans. As a result the September 30 1981. Turnover directors expect £623,000 to be was lower at £1.44m compared engineer, showed pre-tax profits from £224,000 to £350,000 up to September 30 1981. Turnover was lower at £1.44m compared with £1.94m previously. In the absence of unforeseen circumstances, Mr C. R. P. Stonor, chairman, expects second

half profits to be "very sub-stantially increased." Looking ahead, if the current level of order input is maintained throughout 1982 the company will have a good year, he says. Major financial transactions completed in June this year are beginning to show the expected benefits, which are not reflected

in the results, says Mr Stonor.
The second half increase will be due to these benefits and to improved business from new products

Mr Stoner says the company has recently paid off £280,000 of long-term high-interest borrowing and the balance-sheet is free of all long-term debt. There is a holding of £1.82m in gilt edged securities, and the cash position

is strong, he says.

In the last full year pre-tax profits of this private company stood at £455.000 on turnover of £5.99m. There was an extra-ordinary deficit this time of £1.19m (nil) due to the repur-chase of rental installations from Capital Leasing, which left attributable losses of £841,000 (profits £324,000). Earnings per share emerged higher at 1.52p (1.349). There was no charge for

The transactions included buy- tax (nil). Talbex back in profit for second six months

A MOVE back into the black in the second half meant Taibex Group, the industrial holding concern, reduced its taxable losses from £399,000 to £115,000 Referring to subsidiary Walker Referring to subsidiary Walker
Lunt, Mr Green says the outcome
of the receivership remains unclear. He says there are substantial areas where recovery
remains doubtful, and on the
basis of information available the
eventual deficiency is likely to
lie beliverer 520 000 and 5500 000 for the year to July 31 1981. At six months the group had slipped from pre-tax profits of £58,000 to a deficit of £185,000.

by saying the accounts for the year were drawn up, except in respect of the Walker Lunt sub-sidiary and Fair Air, on a going Turnover for the year totalled The attributable loss emerged at £33±,000, against £1,24m, after extraordinary debits of £213,000 (£756,000) and tax of £6,000

(\$84,000).
Stated loss per 5p share was 0.49n (1.95p) before extraordinary items and 1.35p (5p) after. There is again no dividend for the year—the last payment was for 1977-7S.

Commonling on the results Mr. Commenting on the results Mr

The chairman points out that group borrowings were reduced

lie between £200,000 and £700,000. In these circumstances, he says, it has been considered appropriate to maintain the existing

provision of £102,000 has been included in the accounts, he adds. Since year end the issued share capital of Oliver Engineering (Leyland) has been acquired for £196,090 including its factory premises at Leyland, near Preston. The group has also invested £100,000 in an oil and gas development drilling programme in Texas. If this venture proves successful it is intended

to increase investment in oil and service contracts.

Bath &

December 3.

cent).

LILLEY OFFER

UNCONDITIONAL

INITIAL TO ACQUIRE

Initial Services has agreed to acquire 40 per cent of the issued share capital of Ulisa SA for a

price (adjustable to audited

figures) of approximately £440,000

The attributable value of 40

per cent of the net langible assets

of Ulisa at December 31 1981 is

has an option exercisable over the next three years to acquire a

further 20 per cent holding on the basis of the present book value of the net tangible assets.

BROWN & JACKSON

the parent company of R. L. Autoguard Extended Warranties

of £649,947 at that date. CISG and its subsidiaries have been

shareholding in Autoguard Inter-national Holdings NV for £10,000.

extended warranties for motor vehicles. Other subsidiaries of CISG trade in related areas and

AIH has interests in similar

operations overseas.

SELLS SUBSIDIARY

payable in cash on completion.

40% OF ULISA

Portland

tender offer

Bath and Portland Group, as expected, is offering to purchase by tender through Cazenove and

Company a maximum of 1.89m Braham Millar Group shares at

TODAY .

LONDON TRADED OPTIONS Nov. 25 Total Contracts 1,581. Calls 2,382. Puts 519. April

the maximum price of 33p. Unless tender offers for more than an aggregate of 628,803 shares are received, the tender offer will be void. Offer closes On November 24, Laurence Prust sold 101,200 shares in Braham Millar at 32.575p each on behalf of discretionary invest-The recommended offer by F. J. C. Lilley, the civil engineer and building contractor. for 460 500 450 50 70 800 750 800 160 160 160 160 200 200 220 MDW Holdings has received acceptances in respect of 6.28m MDW ordinary shares (93.06 per _ |764p The offer has accordingly been declared unconditional. It remains open for acceptance, but the outstanding balance of shares will be acquired compulsorily. Lilley held no MDW ordinary shares before the offer period and has not acquired or agreed to acquire any during the period. At yesterday's extraordinary meeting of MDW, a resolution approving a reorganisation of the MDW share capital was passed. 3220 Elections for additional new Lilley ordinary shares in respect of £888,913 and elections for additional cash in respect of 326,272 new ordinary shares have been received under the terms of the offer. All elections for additional cash will be satisfied in full and elections for additional new February Lilley ordinary shares will be satisfied as to 55.791 per cent of such elections. Elections for loan notes in stead of cash, totalling £514,145 have heen received and these will be met in full under the terms of the offer. The share/cash election is no !123p longer available, but the offer with the right to elect for loan notes in lieu of cash remains

EUROPEAN OPTIONS EXCHANGE 1254 NL 81 87-91 G F.102.50 G F.105 G F.107.60 P F.102.50 P F.105 12 NL 81 85-88 - | - | 30 | 3A | - | - | F.100.70 35 | 1.50 | 12 | 2 | - | - | "

Brown and Jackson has sold its
75 per cent shareholding in Consumer Insurance Services Group,
P F-100
P F-100 trading unprofitably in 1981.
In addition, Brown and Jackson has sold its 75 per cent AIH had net losses in 1980 of £112,991 and had a corresponding deficiency of net assets at that Autoguard is the marketing of - | - | | 5 --9.80 1.10 0.30 1.80 163

12.30 A 5.90 2.80 3.30 B 6.70 14 9 4.30

F,149.89

DAGNALL/CTR Dagnall Securities has despatched formal offer documents to the shareholders of CTR Securities offering to acquire the ordinary capital of CTR not already held by Dagnall at a price of 20p cash per 10p share. The offer is totally unconditional.

Dagnali currently owns 2.85m ordinary shares in CTR, representing 82.22 per cent of its capital.

The offer, which has been unanimously recommended by the independent directors of CTR. is open for acceptance until December 16.

Staffordshire Potteries (Holdings) plc



At the Annual General Meeting of the Company held in Stoke-on-Trent on 25th November the Chairman Mr Bill Bowers said:

Consider the Rights of the Rig the balance sold in the Market at a premium. Your Board finds this support from shareholders very encouraging; the Company has been strengthened and will benefit from the £1.5 million reduction in borrowings. Although trading conditions, both in the UK and our overseas markets remain difficult, your Board is encouraged by current monthly trading figures which reflect improved margins. following the steps taken to develop new products, improve productivity and reduce costs. 99

Copies of the Report and Accounts are available from The Secretary,
Meir Park, Stoke-on-Trent, ST3 7AA.

Johnson Matthey ahead

A TENFOLD drop in interest charges helped to push up first half taxable profits of Johnson Mathey from £19.64m to £23.14m

Land they from £19

The interim dividend of this holding company is being maintained at 3p net per £1 share. Last year a total of 9.5p was paid on pre-tax profits of £45.6m. Earnings per share for the six months are given as 24.5p

Matthey from £19.64m to £23.14m an estimated 52 per cent—leaving to £18.29m. Net assets were split as net profits of £16.29m (£12.97m). Follows: fixed assets £81.89m and £18.89m (£18.90m). Sales, excluding Johnson Matthey Bankers, were lower at £409.01m compared with £433.07m.

**Took £0.88m (£0.80m) (£18.75m) Net assets were split as net profits of £16.29m (£12.97m). Follows: fixed assets £81.89m (£59m); investments £25.3m (£18.75m); base stocks valued at £409.01m compared with £433.07m. to reserves-of £4.27m (£1.48m), the attributable profits emerged at £20.56m (£14.45m). Dividends absorbed £3.99m (£3.19m) and the retained balance emerged at

employed at September 30 shows: metal fabrication, and producing Debenture and other interest equity shareholders £292.4m ceramic colours, picharges fell from £4.69m to (£207.75m); preference share- decorative transfers.

£16.57m (£11.26m).

associates which have been taken prices been used this figure would have been higher by £55.87m (£91.07m); and net current assets £132.93m

The group's main activities include precious metal refining, A breakdown of capital banking, chemical manufacture, ceramic colours, pigments and

Bigger loss at Long & Hambly

VERY SUBSTANTIAL operating and terminal losses incurred at its Slater Street factory in High Wycombe, together with the large working and terminal losses incurred been made with regard to the Sands Industrial Estate at re-organisation of the company to enable it to return to a prothe large redundancy payments fitable basis. necessary, have contributed to sharp increase in losses at Long accounting and Hambly, manufacturer of rubber and plastic components.
For the year ended July 31, 1981, the pre-tax deficit in-

creased to £1.24m, compared with £193,430 previously, which follows doubled first-half losses of £407,000.

The board however points of £407.900.

The board, however, points ferred to the group's Northampout that when considering the ton factory, while the plastic products side would be trans-

ntable basis.

It is expected that the monthly accounting period ending it becember 5, 1981 will show a small group profit and thereafter satisfactory profits should be made, the beard adds.

Production at the States

Turnover for the 1980-81 year dropped from £16.81m to £14.03m. The attributable deficit rose from £172,231 to £1.38m. after tax charge of £28.250 (£21.199 credit) and an extraordinary debit of £105,972 this time.

Stated loss per 10p share increased from 0.9p to 6.4p. There is again no dividend for

Heron Corp. seeks remaining 32% of garage subsidiary

HERON MOTOR GROUP, the there was a loss of £989,000. Edinburgh-based vehicle distri- The activities of Heron Corbutor and garage operator, has poration received an approach from Heron property investment and develop-Corporation, its parent company, which may result in an offer motor vehicle distribution and being made for the 32 per cent retailing motorcycle distribution. of the shares not already owned by the corporation at 28p per development and consumer pro-

The shares rose 5p to 28p on 63.6m and the entire HMG capital

Heron Corporation is a private company controlled by Mr Gerald Ronson and his family interests. Mr Ronson is its chairman and chief executive and together with fellow directors Mr Harry Cressman and Mr Peter Agg also sits on the board of HMG. The independent directors of

are considering the approach from Heron Corpora-tion and plan to make a further

ment, insurance, petrol retailing, residential housing ment clients. ducts distribution.

In the year to March 31 1981 the stock market yesterday. Heron Corporation improved valuing the minority holding at profits 24 per cent to £13.4m. profits 24 per cent to £13.4m.

In August Heron Corporation announced a £75m syndicated 10-year loan to help it make major acquisitions. Mr Ronson said at the time that the group was looking at a major acquisition over the next 18 months. He said it would be just one acquisition worth between £50m and £100m and was likely to involve a UK company with a

Stock Exchange listing. Last weekend it was revealed announcement as soon as that Heron Corporation was possible.

From a record level of £3.53m in 1978/79 profits, before tax. of HMG fell sharply to £206.000 in 1979/80 and in the last full year leadquarters on Milibank.

Sales of Naponiour in 1980 amounted to £12.35m and profits

leave the Charterhouse fold and

become a more dominant force

before tax came to £413,000.

LRC International in talks to buy Napcolour

LRC International, the rubber mouldings and pharmaceutical products group, is engaged in talks for the acquisition of Nap-Charterhouse said that it invested in Napcolour when it was a relatively small husiness, and it now seemed sensible it should colour, one of the largest photo finishing laboratories in the UK,

from Charterhouse Group.

Naponlour's photographic processing business—with a daily collection and delivery to over 3,500 chemists and photographic in the marker.

United Photographic forms part of LRC's industrial holdings division which contributed a trading profit of £1.2m (£1.6m) to a group total of £10.33m (£8.94m) in 1980-81. dealers for whom it provides a complete developing and printing service—is complementary to that of LRC's United Photo-

Cluff Oil clears £1.15m on Graig deal

Cluff Oil has sold its remaining holding of 33,049 ordinary and 20,405 "A" non-voting ordinary shares in Graig Shipping for £1.01m cash.

This sale, together with shares sold in July for £503.000, has realised a total profit of £1.15m, an increase of 315 per cent on the cost of these shares.

Cluff originally made this investment to give the group an indirect interest in onshore exploration and the decision to sell was primarily influenced by the commercial need to protect uch a substantial profit in the present uncertain market conditions. In addition the company has taken into account the anticipated award of a direct interest in various onshore licences in Europe to be announced shortly.

BENN BROS.

Benn Brothers has acquired from Kogan Page the goodwill, title and copyright in the publication Offshore Oil and Gas Yearbook and the benefit of an agreement to publish the United Kingdom Offshore Legislation Guide. The consideration is £81,070 cash, which includes stock and work in progress valued at £36.070.

Net profit attributable to the acquisitions will not be significant in relation to the profits of the Benn group for the year to

George Oliver offer is now unconditional

George Oliver's bid for Hiltons Footwear is now unconditional, acceptances having been received in respect of 3.217,120 Hiltons'

Oliver's OWT). ceived acceptances in respect ot. 4.412.640 Hiltons' shares (71.5 per cent). The offer remains open for acceptances until December 9.

MERCANTILE HOUSE.

Around 11 per cent of the shares of Mercantile House, the international financial services group, changed hands in the London Stock Market yesterday, The shares, which at one time had been 15p higher at 445p, closed the day unchanged at

for £430,000. payable in instalments over 13 months.

CISG reported losses of £109,577 for 1980, and net assets This stake would represent around 775,000 shares of the com-pany's total issued capital. At the

closing price this would be valued at around £3,33m.

The latest Mercantile House accounts showed Britannia Arrow as a significatin shareholder with 11.57 per cent of the shares. The only other holding disclosed was 5.18 per cent by Edinburgh Investment Trust.

GEN. TIRE/HALLITE

Laurie, Milbank and Company has sold 5,000 Hallite Holdings shares at 205p, 5,000 at 203p and 20.000 at 201p on behalf of General Tire and Rubber Com-pany of South Africa. Yesterday Mr J. Gordon, Hallite chairman, again urged

shareholders to ignore the bid for the company from General Tire, and stressed the sound future which he said indepen-dence would provide.

BUNZL DISPOSAL

Bunzi Pulp and Paper has sold wholly-owned subsidiary, zl Adhesive Materials (Ireland), to Dormits BV of Holland with effect from January 1 1982. Net tangible assets at September 30 1981 amounted to

Dormits will continue to operate the business under the name of Meteor Tapes Ireland and a long-term exclusive export distribution agreement has been finalised between Fay International, a wholly-owned sub-sidiary of Bunzl, and Meteor.

FIOS GROUP

In a move which further expands its U.S. interests Fios Group, the privately owned Slumberdown quilts and leisure concern hased at Broxbutn, has purchased for cash Comfort Pillow and Feather Company, of Boston, and Davet by Lindis-farne, of Washington, with a combined turnover of \$10m. The purchase price is not disclosed.

	Price	
November 25	7	+'00
Валео Вирао	338	-1
Banco Central	342	•
Banco Exterior	310	
Benco Hispano	321	7+3
Banco Ind. Cat	117	
Banco Santander	371	-5
Вапсо Опрыно	217	+1
Banco Vizcaya	359	٠.
Banco Zaragoza	216	
Dragados	155	-2
Espanola Zinc	66	_
Fecsa	69 7	-0.5
Gal. Prectados	55	+2
Hidrola	81.2	-0.5
(berduero	57.6	+1
Petralags	98.7	-0.5
Detect has		

Hambros **Interim Statement** Results for the half year

to 30th September, 1981 Banking profits are broadly the same as those of the same period last year Hambro Life Assurance and Berkeley Hambro Property Company have both increased their interim dividends. Results from other non-banking operations are lower, partly due to adverse trading conditions and partly to the cost of carrying investments, especially in oil and gas, from which no benefit has been taken in the half year but where indications for the future are encouraging. The overall result for the Group is a little lower than that for the same period last year.

Dividends

Interim dividends on the £2 (50p paid) shares and the 5p (fully paid) shares will be at rates approximately 17% above those of last year. Payment will be made on 5th January, 1982 to shareholders on the register at the close of business on 17th December, 1981. The rates of interim dividends net of tax credit will be:

£2 (50p paid) shares: 15.25p per share (1980: 13p) 5p (fully paid) shares: 1.525p per share (1980: 1.3p) £1 "A" shares: 2.1p per share (1980: 2.1p)



This advertisement complies with the requirements of the Council of The Stock Exchange.

ABMBI-PRICE

Abitibi-Price Inc.

(incorporated under the laws of Canada)

U.S. \$50,000,000

15% % Debentures Series I due December 15, 1991

The following have agreed to subscribe or procure subscribers for the Debentures:

Wood Gundy Limited

Banque Nationale de Paris

Deutsche Bank Aktiengesellschaft

Limited Morgan Stanley International

Manufacturers Hanover

Société Générale de Banque S.A.

Credit Suisse First Boston Limited Greenshields Incorporated

McLeod Young Weir International Limited Orion Royal Bank Limited

Swiss Bank Corporation International

Union Bank of Switzerland (Securities) Limited

The Debentures, issued at 100 per cent, have been admitted to the Official List by the Council of The Stock Exchange subject only to the issue of the temporary global debenture.

Interest is payable annually on December 15, the first payment being made on December 15, 1982.

Particulars of Abitibi-Price Inc. and the Debentures are available in the Extel Statistical Service and copies may be obtained during usual business hours up to and including December 10, 1981 from:— R. Nivison & Co. 25 Austin Friars London EC2N 2JB

Wood Gundy Limited 36 Finsbury Square London EC2A 1SB

November 26, 1981

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ank of America plans to ake over Charles Schwab

AYID LASCELLES IN NEW YORK

ing that it plans to

Schwab Corporation. ears to fly in the face banking law which proommercial banks from I the stockbroking and adv heated debate about d to reform bank law w commercial banks to y more broadly.

are both based in San

LAN FRIEDMAN

of fixed-interest Euro- Boston.

bonds were marked a

higher yesterday as

in Europe reacted to a

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rs cited the news that

for U.S. durable goods

own by 8 per cent in

or bond markets. They

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was injecting funds

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\$50m Eurobonds were

in the primary market.

t is a six-year issue with

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as particularly encour-

OF AMERICA, the Bank of America will finance positions argest banking group in the acquisition by issuing 2.2m securities 5. has surprised the shares worth about \$53m at the uncial community by time the deal was struck.

the country's leading most visible of the so-called stockbroking firm, "discount brokers" who took schwab Corporation. nove not only marks a fixed-rate commissions on Wall nr-setting departure by Street in them id-1970s to offer lifornia-based bank: it cut-rate no-frills stockbroking services. Revenues last year were \$42m. The firm has 38 offices and 600 employees. Mr Stephen McLin, Bank of

ent banking business. America's executive vice-il seems certain to fuel president who negotiated the deal, said last night that the bank's lawyers had advised that the acquisition would not violate the Glass-Steagall Act joint announcement, which creates a dividing line f America and Schwab, between commercial and investment banking. This is because co, said they had signed the Act specifically bars banks Steagall Act one of the major r of intent to merge. from underwriting and taking issues.

Sweden appears to be on a

ager S. G. Warburg changed the

for the second time in as many

days. The bonds, originally indicated at a coupon of 144 per cent and a price of 971, to

yield 14.85 per cent, were said

on Tuesday to carry 2 new indication of 143 per cent and a yield of 15.36 per cent.

for today and a yield of less than 15.36 per cent is now

expected. The ostensible reason

but the market was more interested in the meeting of

the West German Capital

Markets Sub-committee last night The new foreign bond

e list shows the 200 latest international bond issues for which an adequate secondary market. For further details of these or other bonds see the complete list of Eurobond prices which published next on Tuesday December 15.

Closing prices on November 25

Heineken NV 10 87 F1... 100
Paerson 10% 86 F1 50
Pabobank 12 86 F1 50
Pabobank 12 86 F1 50
Ak Franca 14% 86 FFr... 200
Ak Franca 14% 85 FFr... 200
Bk, America 14% 85 FFr 300
La Redoure 14% 85 FFr 300
La Redoure 14% 85 FFr 300
La Redoure 14% 85 FFr 400
Solvay et C. 14% 86 FFr 400
Solvay et C. 14% 86 FFr 20
Benciicial 14% 90 £ ... 20
Benciicial 14% 90 £ ... 20
Benciicial 14% 90 £ ... 20
BNP 13% 91 £ 15
CECA 13% 86 £ ... 20
Cliticorp O/S 13% 86 £ ... 20
Cliticorp O/S 13% 86 £ ... 20
Hiram Walker 14% 88 £ ... 55
Gen. Elec. Co. 12% 89 £ 50
Hiram Walker 14% 88 £ 12
J. Rothschild 14% 90 £ 12
Royal Trustco 14 86 £ ... 12
Swed. Ex. Cr. 13% 86 £ ... 20
Akzo 9% 87 Luxfr ... 500
Eurofima 10% 87 Luxfr ... 500
FLOATING BATE

calendar is expected

Pricing of the issue is set

Meanwhile,

New York bond market roller-coaster ride. Lead man-

corporate Schwab performs neither of executes buy-and-sell orders on

Banks have been aware for some time of this potential loophole, but nobody had cared to test it until now Mr McLin said his bank had

been investigating ways to diversify and felt that discount brokerage would add another facet to the bank's already strong consumer-orientation.

The deal will have to be approved by regulators of both the securities and banking industries. It comes at a time when Congress is holding hear-ings about possible reforms to banking law, with the Glass-

urobond prices move higher Two new Swiss franc issues the indicated were announced for foreign yield on the \$150m issue for borrowers. Australia is offering SwFr 100m of 64 per cent paper through Union ank of Switzer-

The maturity will be indicated yield again yesterday. 10 or 12 years. The Copenhagen Handelsbank is offering SwFr 60m of six-year paper through a private placement arranged by US and Nordfinanz Bank. The coupon is indicated at 81 per cent. Prices of Swiss franc foreign

bonds were up a point • John Wicks in Zurich adds: The Swiss National Bank is to abandon the quarterly calendar for foreign bond issues from for this shifting is the volatility January 1. Although the of the market, calendar was introduced only Prices of D-mark foreign in the second quarter of this bonds gained a point yesterday, year and has been deemed but the market was more successful in improving the co-ordination of issues, the bank

is said to feel the system has led to "competitive distortions" which might in time have this prejudiced the working of the INTERNATIONAL BOND SERVICE prospects.

Closing prices on November 23

M. Sk. Dinnik. 9 91 EUA 25

SOFTE 84 89 EUA 40

U Bk. Nwy. 91 90 EUA 18

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Algebrae Bk. 103, 36 Fi 40

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Amitos Group 123, 86 Fi 40

964, 974, +03, +03, 11.14

Amito Bank 12 86 Fi 50

Amito Bank 12 86 Fi 50

Persan 104, 86 Fi 50

Persan 105, 86 Fi 50 944, 95 + 0¹2, +0¹3, 11.28
95 95 + 0¹3, +0¹4, -1¹3, 11.28
100¹3, 100¹3, +0¹4, -0¹4, 11.77
913, 92²3, 0 0 07.70
823, 0 +0¹3, 10.37
824, -0¹4, -0¹4, 10.38
90²4, 91¹4, -0¹4, -0¹4, 10.38
90²4, 91¹4, -0¹4, -0¹4, 10.38
90²4, 91¹4, -0¹4, -0¹4, 17.28
84¹4, 85¹4, +0¹4, -0¹4, 17.28
84¹4, 85¹5, +0¹4, +0¹4, 17.28
84¹4, 85¹4, +0¹4, +0¹4, 15.22
92¹5, 93¹4, +0¹4, -0¹4, 15.22
92¹5, 93¹4, +0¹4, -0¹4, 15.23
94¹5, 95¹5, 0 -0¹4, 16.27
93¹5, 93¹4, +0¹4, -0¹4, 15.57
93¹5, 93¹4, +0¹4, -0¹4, 15.57
93¹5, 93¹4, +0¹4, -0¹4, 15.57
93¹5, 93¹4, +0¹4, -0¹4, 15.37
93¹5, 93¹4, +0¹4, -0¹4, 15.37 Canadian bank ahead An increase in net annual An increase in net annual profits from CS263.2m or CS5.06 a share to CS358.5m or CS6.27 a share is reported by Bank of Montreal, our Financial Staff writes, on revenues up from CS5.22bn to CS8.49bn. The bank said growth in easter to CS2.99bn growth in assets-to C\$63.8bn from C\$48.9bn a year earlier — was the main reason for

Paine Webber loss

\$3.37m, against a loss of \$7.6m last year, is reported by Paine Webber, investment hanker and holding company of one of Wall Street's largest securities firms, our Financial Staff writes. For the full year, however, the company earned \$15.88m or \$1.70 a share, against a loss of \$6.89m previously.

U.S. QUARTERLIES BROWN-FORMAN DISTILLERS

Volvo 94 87 LuxFr 500 854 864 0 6 13.31	S7.6m last year, is reported
FLOATING RATE	by Paine Webber, investment banker and holding company
NOTES Spread Bid Offer C.dta C.cpn C.yld	of one of Wall Street's
Rank of Montreal 54 90 04 994 1004 18/12 164 16.77	largest securities firms, our
Bank of Montreal 5t 91 0t 100t 1007 29/4 17.06 16.96 Bk. Nova Scotis 5t 93 0t 100t 101 29/4 17.06 16.94	Financial Staff writes. For
RRL Int. 5 86 04 39's 100's 31/5 13'2 13.48	the full year, however, the
RECE 51. 98 Dr. 100% 100% 26/4 16.94 16.86	company earned \$15.88m or
BNP 5-, 88	\$1.70 a share, against a loss
Christiania Bk, 5 ¹ ₂ 91 ±0 ² ₄ 98 ⁷ ₆ 99 ² ₆ 5/2 15.56 15.70 Co-Ban Eurolin 5 ¹ ₂ 91 0 ² ₄ 99 99 ¹ ₂ 14/4 18.69 16.81	of \$6.89m previously.
7 - 1 - 1 - 1 - C-1 - C - 1 - C - 1 - C - 1 - C - C	or towns browners.
Genfinance 51, 87 04, 1004, 1014, 30/4 17.08 16.89	
Giro and Bank 54 91 104 995 1004 23/12 17/5 17.52	U.S. QUARTERLIES
GZB 54, 92	SISI QUARTERLES
Genfinance 51, 87 01, 1001, 1011, 30/4 17.08 18.89 Genfinance 51, 92 01, 1001, 1011, 30/4 17.08 18.89 Genfinance 51, 92 01, 992, 1001, 30/12 18.31 18.31 Gro und Bank 51, 91 101, 993, 1001, 23/12 171, 17.52 Ind. Bank Japan 51, 88 01, 1002, 101 9/4 161, 16.50 Ind. Bank Japan 51, 88 01, 1002, 101 9/4 161, 16.50 Ind. Bank Japan 51, 88 01, 1002, 101 9/4 17.13 13.38 Lloyds Eurofin 51, 92 301, 1003, 1001, 23/4 17.13 17.02 Lloyds Eurofin 51, 93 301, 1003, 1001, 1001, 13/4 17.13 17.02 Lloyds Eurofin 51, 93 301, 1003, 1001, 1011, 18.32 18.35	BROWN-FORMAN DISTILLERS
Llayds Eurofin 54 92 \$04, 99 994, 4/12 17.44 17.57	1981-82 1980-81
Lioyds Eurofin 5½ 93 \$0½ 100½ 100½ 29/4 17.13 17.02 i LTCB Japan 5½ 89 0½ 99½ 100 16/1 18.32 18.36 i	Second quarter \$ \$
Midland Int Fig. 8 81 03, 100% 100% 30/4 17.06 18.96	Revenue
Nacional Fin. 5½ 88 0½ 98% 99% 26/3 17.31 17.51	Net per share 1.10 0.75 Six months
New 18/607 Sie RJ, 91 SNJ, 99% 100 16/1 18% 18:17	Revenue 441.6m 283.7m
	Net profits 47.74m 33,69m
אסומוכ וחן, ויות פין פין פין פין פין ווית ויים ופין ווית פין	Net per share 1.89 1.33
Pernex 6 91	BROWNING FERRIS INDUSTRIES
Sanwa Int. Fin. 54 88 04 1004 1004 24/3 174 17.19	1980-81 1979-80 Fourth quarter S S
Societe Generale 5% 91 0% 99% 100 22/1 18% 18.67	Fourth quarter S S Revenue
Standard Chart. 5 91 0 984 994 18/5 13.31 13.45	Net profits 13.85m 9.59m
Sumitamo Fin. 57, 88 04, 1004, 1014, 6/2, 19.56, 19.37	Net per share 0.58. 0.51
Average price changes On day 0 on week +012	Revenue 560.7m 552.9m j
CONVERTIBLE Cnv. Cnv. Chg.	Net profits
BONDS date price Bld Offer day Prem Aingmoto 54 96 7/81 933 1004 1014 +3 1.41	
Row Valley Inv. 8 95 4/8123.12 100% 1015 +0% 22.98	HANDLEMAN COMPANY 1981-82 1990-81 Second quarter \$ \$ \$ Revenue
Canon 82 95 1/81 829 1147 1167 + 11 3.38 Daiwa Secs. 62 9612/81 539 1867 881 + 61 3.13	Second quarter S S
Doiwa Secs. 62 9612/81 539 1862 882 + 62 3.13 Fujitsu 42 9610/81 87/0 1024 1034 - 04 2.94	Revenue 61.3m 57.1m
Fujitsu 42 96	Net profits
Hitachi Cred. Con. 5 96 7/81 1986 99% 101% +2% 9.72	Six months '
INCRERE K 45 . 2/87 4.30 I/V /I TOS 55.20 I	Revenue
Ketvesski 54 96 9/81 229 804 814 0 -2.13	Net profits 4.41m 3.45m Net per share 0.99 0.77
Kawasaki 54, 86	HARNISCHFEGER
	1980-81 1979-80 Fourth quarter \$ \$
NKK 64. 96	Fourth quarter S S I
Nippon Chemi-C, 5 9110/81 919 80% 82% +0% 1.17 Ricoh 6% 95 8/80 604 114% 116% -1% 0.89	Net profits
Sprve Electric 5 9619/81 652 84 85'2 = 0'4 7.84	Net per share 0.30 0.41 {
Sumitoria Mat. 54.9870/81 300 60 6/2 -0% 0.//	Year Revenue 645.1m 634.1m
Swiss Bk. Cpn. 6- 90 9/80 200 182- 34:2 +1- 20.91 Taylor Woodrow 8- 90 1/81 4.94 191 92 +14 14.09	Net profits 29.06m 4.74m
Transco Int. 89, 95 2/81 58 1814 83 0 27.46	Net per share
Tricorp 82, 95	SIMPLICITY PATTERN
	1981.92 1930-81
Uny Co. 6'- 85 DM11/79879.3 103'2 104'7 +0'8 -1.60	Third quarter \$ \$ \$ Revenue 22.1m 23.7m Net profits 2.81m 2.77m
No information available—previous day's price.	Net profits 2.81m 2.77m
† Only one market maker supplied a price. Straight Bonds: The yield is the yield to redemption of the	Net per share U.20 1
mid-price; the amount issued is in millions of currency	Nine months 64.5m 57.5m
units except for Yen bonds where it is in billions. Change on wack≃Change over price a week earlier.	Revenue 64.5m 57.5m Net profits 4.52m 8.01m
Floating Rate Notes: Denominated in dollars unless otherwase indicated. Coupon shown is minimum. C.dte=Date:	Net per share 0.33 0.58
wise indicated. Coupen shown is minimum. C.dte=Date	SYNTEX CORPORATION
next coupon becomes effective. Spread = Margin above six-month offered rate (‡ three-month; § above mean	1981-82 1930-8; First quarter S S
tate) for U.S. dollars. C.cpn = The current coupon.	Revenue
C.yld≈The current yield.	Net profits 22.05m 25.01m
Convertible Bonds: Denominated in dollars unless other- wise indicated. Cho. day = Change on day. Cnv. date =	Net per share 1.84 1.43
wise indicated. Chg. day - Change on day. Cnv. date - First date for conversion into shares. Cnv. price - Naminal amount of bond per share expressed in	TOYS "R" U.S.
Naminal amount of bond per shalo expressed in currency of share at conversion rate fixed at issue.	1997 1999
Prem = Percentage premium of the current effective price	Third quarter \$ S Revenue
of acquiring shares via the band over the most recent	Net profits 3.18m 44,000
price of the shares.	Not per share 0.14
	Nune months .

in \$1bn bid for Beckman

SMITHKLINE, THE Phila-delphia-based pharmaceutical company which manufactures the highly profitable Tagamet ulcer medicine, agreed yesterday to take over Beekman instruments, a Californian manufacturer of medical and scientific instruments, in a share exchange deal worth about \$1bn.

The two announced yesterday an agreement in principle to merge involving the exchange of each Beckman share into 0.7525 of a share of SmithKline.

Beckman, which has 20.5m shares outstanding, closed at \$34.50 on the New York Stock Exchange on Monday night. SmithKline, with about 67m shares outstanding, closed at

Although the merger is subject to the negotiation of definitive agreement. Dr A. O. Beckman, chairman of Beckman Instruments, and Dr W. F. Ballhaus, the current owners of about 20 per cent of Beckman shares, indicated yesterday they would vote in favour of the

SmithKline is a financially strong company. Its earnings rose 25 per cent last year to \$308m on sales of \$1.77bn, In the first nine months of this year, the company's earnings rose 20 per cent to \$271.8m and sales are expected to exceed \$2bn this year.

The company's principal source of earnings is from its Tagamet uleer drug which is likely to contribute more than \$700m to sales this year. But several Wall Street drug industry analysts had recently expressed concern that the company was too heavily dependent on the ulcer

While the deal with Beckman will dilute earnings in the short term, the merger will place Smithkline in a strong position in the medical instruments field—a sector with encouraging growth

Beckman, which apart from making medical and scientific instruments also manufactures specialty chemieals and precision electronic components, earned \$36.8m on sales of \$61.8m last year-Recent quarterly earnings have been flat but the company has been spending heavily on research and development.

the higher earnings

fourth quarter loss

	Net per share	1.10	U. /5
Nat. Bk. Conada 54 88 04 1004 1005 24/3 17.31 17.25 Nat. West. Fin. 54 91 804 997 100 15/1 184 18.17		441.Bm	283 7m
Nat. West. Fin. 54 91 \$04 99-7 100 15/1 184 18.17 Nat. West. Fin. 54 92 \$04 100-1 100-2 23/4 17 16.89	Net profits	47.74m	33.69m
Nordic Int. Fin. 5-, 91 0-, 994 995 6/5 155 15.72	Net per share		1.33
Pernay 6 91 DL 981, 99 8/4 17 17.22	BROWNING FERRIS INC	HISTRIE	2
Port 52, 96 01, 983, 987, 16/2 18.81 15.08	BROWNING TERRITORIES		
בי 17.19 בייסו ב'100 ב'100 Sanwa בייסו 17. 17 ב-17.19 בייסו בייסו 17. 17. 17. 17. 17. 17. 17. 19	Farrish - 1955	1950-81 S	1979-80
Societe Generale 54 91 04 395 100 22/1 189 18.6/	Fourth quarter		\$ 147 5m
	Net profits	13.85m	9.59m
Standard Chart. 57, 91 07, 987, 997, 18/5 13.21 13.45 Sumitomo Fin. 57, 88 07, 1007, 1017, 6/2 19.56 19.37	Net per share	82.0	0.51
Average price changes On day 0 on week +04	Year		
	Revenue	560.7m	552.9m
CONVERTIBLE Chy. Chy. Chg.	Net profits		34.51m 1.88
BONDS date price Bld Offer day Prem Aimpmoto 51, 98	Net per share		
Ajingmoto 5½ 98 7/81 933 190½ 101½ +3 1.41 Bow Valley Inv. 8 95 4/8123.12 100% 101½ +0½ 22.98	HANDLEMAN COMPANY		
Canon 83 95 1/81 829 1147 1167 +13 3.38		1981-82	
Daiwa Secs. 6'- 9612/81 539 786 885- +05 3.13	Second quarter	_ \$	_ 5
Fuiltru 43, 9610/81 8770 1023 1033 -03 2.94	Revenue	51.3m 2.57m	57.1m 2.07m
Furukawa Elec. 54 96 7/81 300 1244 1254 +54 2.47	Net profits Net per skore ,	0.58	0.46
Henson O/S Fin. 9 ¹ , 96 8/81 2.74 192 93 +8 3.76 Hytochi Cred. Con. 5 96 7/81 1966 99 ¹ , 101 ¹ , +2 ¹ , 9.72	Six months		JU
Hituchi Cred. Cpn. 5 96 7/81 1966 994 1014 +24 9.72 Inchcope 8 95	Revenue	116.9m	
Kewasaki 54 86 9/81 229 804 814 0 -2.13	Net profits	4,41m	3.45m
Manii 6 96 7/81 931 103 1042 +03 -1.65	Net per share	0.99	0.77
Matsushita El. /2 4511/80 550 531 554 724 2.65	HARNISCHFEGER		
Minolta Camera 5 9810/81 909 764 774 +012 11.21		1980-81	1979-80
Murata 54, 96	Fourth quarter	s	\$
Nippon Chemi-C, 5 9110/81 919 90% 82% +0% 1.17	Revenue	147.2m	148.1 m
Ricoh 6% 95 8/80 504 174% 116% 1% 0.89 1	Net profits	3.1963	3.58m
Spring Electric 5 9619/81 652 84 852 -04 7.84	Ner per share	0.30	0.41
Sumitomo Met. 54, 9810/81 306 86 874 -04 0.77	Revenue	645.1m	634.1m
Swiss 8k, Cpn. 64 90 9/80 200 1824 841 +14 20.91 Taylor Woodraw 84 90 1/81 4.94 191 92 +14 14.09	Net profits	29.00m	4.74m
	Net per share	•2.93	0.53
	ge 93.59 aptuloni •	ecal ca	in .
Trienro 83, 95		3-	
Trienro 83, 95	SIMPLICITY PATTERN	3.	
Tricorp 8 ³ , 95	SIMPLICITY PATTERN	1981.92	
Trienro 83, 95	SIMPLICITY PATTERN Third quarter	1981.\$2 S	1930-81 S
Tricorp 8 ¹ , 95	SIMPLICITY PATTERN Third quarter Revenue	1981,92 \$ 22,1m	1980-81 \$ 23.7m
Tricorp 82, 95	SIMPLICITY PATTERN Third quarter Revenue Net profits	1981.92 \$ 22.1m 2.81m	1930-81 \$ 23.7m 2.77m
Tricorp 82, 95	Third quarter Revenue Net profits Net oer share	1981,92 \$ 22,1m	1980-81 \$ 23.7m
Tricorp 8 ¹ , 95	SIMPLICITY PATTERN Third quarter Revenue Net profits Net per share Nine months Revenue	1981.82 \$ 22.1m 2.81m 0.20 64.4m	1930-81 \$ 23.7m 2.77m
Tricorp 82 95	SIMPLICITY PATTERN Third quarter Revenue Net profits Net per share Nine months Revenue Not profits	1981.82 \$ 22.1m 2.81m 0.20 64.4m 4.53m	1930-81 \$ 23.7m 2.77m 0.20 67.5m 8.01:::
Tricorp 8º2 95	SIMPLICITY PATTERN Third quarter Revenue Net profits Net per share Nine months Revenue	1981.82 \$ 22.1m 2.81m 0.20 64.4m	1980-81 \$ 23.7m 2.77m 0.20 57.5m
Tricorp 82, 95	SIMPLICITY PATTERN Third quarter Revenue Net profits Net per share Nine months Revenue Not profits	1981.32 \$ 22.1m 2.81m 0.20 64.4m 4.53m 0.33	1930-81 \$ 23.7m 2.77m 0.20 67.5m 8.01:::
Tricorp 8º 95	SIMPLICITY PATTERN Third quarter Revenue Net profits Net per shara Nine months Revenue Net profits Net per share SYNTEX CORPORATION	1981.82 \$ 22.1m 2.81m 0.20 64.4m 4.53m 0.33	1980-81 \$ 23.7m 2.77m 0.20 67.5m 8.01:: 0.58
Tricorp 82, 95	SIMPLICITY PATTERN Third quarter Revenue Net profits Net per share Nine months Revenue Net profits Net per share SYNTEX CORPORATION	1981.82 \$ 22.1m 2.81m 0.20 64.4m 4.53m 0.33	1930-81 \$ 23.7m 2.77m 0.20 67.5m 9.01::: 0.58
Tricorp 82 95	SIMPLICITY PATTERN Third quarter Revenue Net profits Net per share Nine months Revenue Net profits Net per share SYNTEX CORPORATION	1981.82 \$ 22.1m 2.81m 0.20 64.4m 4.53m 0.33	1930-81 \$ 23.7m 2.77m 0.20 57.5m 8.01::: 0.53
Tricoro 82, 95	SIMPLICITY PATTERN Third quarter Revenue Net profits Net per share Nine months Revenue Net profits Net per share SYNTEX CORPORATION	1981.82 \$ 22.1m 2.81m 0.20 64.4m 4.53m 0.33	1930-81 \$ 23.7m 2.77m 0.20 57.5m 8.01::: 0.53
Tricorp 82 95	SIMPLICITY PATTERN Third quarter Revenue Net profits Net per share Nine months Revenue Net profits Net per share SYNTEX CORPORATION	1981.82 \$ 22.1m 2.81m 0.20 64.4m 4.53m 0.33	1930-81 \$ 23.7m 2.77m 0.20 57.5m 8.01::: 0.53
Tricorp 82 95	SIMPLICITY PATTERN Third quarter Revenue Net profits Not per share Nine months Revenue Net profits Net per share Syntex Corporation	1981.82 \$ 22.1m 2.81m 0.20 64.4m 4.53m 0.33	1930-81 \$ 23.7m 2.77m 0.20 57.5m 8.01::: 0.53
Tricoro 82, 95	SIMPLICITY PATTERN Third quarter Revenue Net profits Net per share Nine months Revenue Net profits Net per share SYNTEX CORPORATION First quarter Revenue Net profits Net per share	1981.82 \$ 22.1 m 2.81 m 0.20 64.4 m 4.53 m 0.33 1981.82 195.2 m 22.25 m 1.84	1980-81 \$ 2.77m 0.20 57.5m 8.91m 0.58 1980-81 \$ 163.4m 1.43
Tricorp 82 95	SIMPLICITY PATTERN Third quarter Revenue Net profits Net per share Net profits Net per share SYNTEX CORPORATION First quarter Revenue Net profits Net per share Net per share TOYS " R " U.S.	1981.82 22.1m 2.81m 0.20 64.4m 4.52m 0.33 1981.82 5 195.2m 72.25m 1.84	1980-81 \$2.77m 0.20 57.5m 8.91m 0.53 1980-85 168 4m 25.24m 1.43
Tricorp 82 95	SIMPLICITY PATTERN Third quarter Revenue Net profits Net per share Net profits Net per share SYNTEX CORPORATION First quarter Revenue Net profits Net per share Net per share TOYS " R " U.S.	1981.82 22.1m 2.81m 0.20 64.4m 4.52m 0.33 1981.82 5 195.2m 72.25m 1.84	1980-81 2.77m 0.20 57.5m 0.53 57.5m 0.53 1980-81 1980-81 1.43
Tricorp 82 95	SIMPLICITY PATTERN Third quarter Revenue Net profits Net per share Nine months Revenue Net profits Net per share SYNTEX CORPORATION First quarter Revenue Net profits Net per share TOYS " R" U.S. Third quarter Revenue	1981.82 22.1m 2.81m 0.20 64.4m 4.52m 0.33 1931.82 5 195.2m 1.34 1997 5 132.9m	1980-81 2.77m 0.20 57.5m 0.53 57.5m 0.53 1980-81 1980-81 1.43
Tricore 82 95	SIMPLICITY PATTERN Third quarter Revenue Net profits Net per share Nine months Revenue Net profits Net per share SYNTEX CORPORATION First quarter Revenue Net profits Net per share TOYS " R " U.S. Third quarter Revenue Net profits Net per share Net per share TOYS " R " U.S.	1981,82 22.1m 2.81m 0.23 64.4m 4.52m 0.33 1981-82 5 195.2m 72.25m 1.34 1997 5 132.9m 3.18m	1980-81 277m 0.277m 0.277m 0.55 57.5m 0.58 1930-81 \$ 163 4m 25 C1m 1.43
Tricoro 82, 95	SIMPLICITY PATTERN Third quarter Revenue Net profits Not per share Nine months Revenue Net profits Net per share SYNTEX CORPORATION First quarter Revenue Net profits Net per share TOYS " R" U.S. Third quarter Revenue Net profits Net per share Net profits Net per share Net profits Net per share Net profits Net per share	1981,82 22.1m 2.81m 0.23 64.4m 4.52m 0.33 1981-82 5 195.2m 32.95m 1.84 1997 5 132.95m 0.14	1980-81 \$ 23.7m 2.77m 0.22 57.5m 8.91m 0.53 1980-81 \$ 165.4m 25.21m 1.43 1989 \$ 101.9m 44,000
Tricorp 82 95	SIMPLICITY PATTERN Third quarter Revenue Net profits Net per share Nine months Revenue Net profits Net per share SYNTEX CORPORATION First quarter Revenue Net profits Net per share TOYS " R " U.S. Third quarter Revenue Net profits Net per share	1981,82 22.1 m 2.81 m 0.20 64.4 m 4.52 m 0.33 1981-82 5 195.2 m 22.05 m 7.34 192.9 m 3.18 m 0.14	1930-81 23.7m 2.77m 0.20 57.5m 3.91m 0.53 1930-81 1930
Tricoro 82, 95	SIMPLICITY PATTERN Third quarter Revenue Net profits Net per share Nine months Revenue Net profits Net per share SYNTEX CORPORATION First quarter Revenue Net profits Net per share TOYS " R " U.S. Third quarter Revenue Net profits Not per share	1981,82 22.1 m 2.81 m 0.20 64.4 m 4.53 m 0.33 1981-82 1995,2 m 7.82 1995,2 m 1.84 1995,1 m 1995,1 m 19	1930-81 23.7m 2.77m 0.20 57.5m 3.91m 0.53 1930-81 1930
Tricorp 82 95	SIMPLICITY PATTERN Third quarter Revenue Net profits Net per share Nine months Revenue Net profits Net per share SYNTEX CORPORATION First quarter Revenue Net profits Net per share TOYS " R " U.S. Third quarter Revenue Net profits Net per share	1981,82 22.1 m 2.81 m 0.20 64.4 m 4.52 m 0.33 1981-82 5 195.2 m 22.05 m 7.34 192.9 m 3.18 m 0.14	1930-81 23.7m 0.20 57.5m 0.53 1930-81 1930-81 1930-81 1930-81 1930-81 1930-81 1930-81 1930-81 1930-81 1930-81 1930-81 1930-81 1930-81 1930-81 1930-81 1930-81 1930-81

SmithKline | Du Pont Canada writes off | U.S. chip C\$70m on polyester costs

DU PONT CANADA, which is capacity and a slower than and we consider it prudent to 75 per cent-owned by Du Pont expected growth in demand. reserve fully for these assets of the U.S., the major chemical and fibres group, is making a in eastern Ontario and Quebec, The company plans talks with and fibres group, is making a special C\$70m (U.S.\$58.8m) charge, equal to C\$4.87 a share, against fourth quarter earnings. to provide fully for the original cost of its polyester yarn assets. The U.S. parent said yesterday it would take a 15 cepts a share charge against its own earnings as a result of the writeoff by the Canadian company. For fiscal 1980, the U.S. company earned \$716m, or \$4.83 a

Du Pont Canada has been incurring losses on its polyester yarn operation for several years, mainly because of excess world

including one major new plant. For the first nine months of 1981, Du Pout Canada earned C\$35.6m or C\$4.50 n share, compared with C\$33.3m, or C\$4.21,

a year ago. The Canadian company now sees poor demand continuing for a long period. The small size of the Canadian market, plus a high level of imports of clothing makes the situation more gloomy.
Du Pont Canada says that in

view of the poor business outlook, its polyester yarn business than in the n "does not appear to be viable energy divisions.

unions and government officials at the Federal and Provincial

level.
Du Pont of the U.S., which is currently acquiring Conoco, the ninth largest U.S. oil company, is one of the world's major producers of textile fibres for clothing, home fabrics and industrial uses. Last year, 27 per cent of group earnings came from the fibre division.

The parent company has been looking for higher growth in the chemicals and fibres sections than in the newly acquired

Gould looks for UK acquisition

BY TERRY BYLAND

AN ACTIVE search for "a small acquisition in the electronics industry" in the UK is revenues from sales of motors, under way at Gould, the switches, control equipment Illinois-based electricals and and the like, while the electronics company. Mr Wiltonics side provides the liam T. Ylvisaker, chairman, other 46 per cent from minisaid Gould was looking for computer software capability, ing de including design and applica- systems. tion, in Europe. The UK was a prime area for such an acquisition because Gould has already found Britain an increasingly directors seemed resigned to valuable source of computer

industrial products division, in-volved in the troubled car and truck markets, has provided Gould with \$150m cash after some elimination of short-term debt, and leaves the group free to concentrate on its main busi-

Gould's electricals computers, testing and measuring devices and defence

At the conclusion of a meeting of Gould's European managers in London recently, the the loss of the contract for a new heavy torpedo for the The recent disposal of the British Navy to Marconi Space

and Defence Systems

But Mr Ylvisaker said last
week that Gould is still hoping to participate with Marconi on the contract and has held discussions with them on this subject. Gould, he stressed, has already spent about \$500m on de- showed excellent growth.

side velopment of the Type 48 Advanced Capability torpedo which it manufactures for the U.S. Navy.

Gould also has high hopes for potential sales to the U.S. Government of the Jaguar V frequency hopping military radio, made by Racal Elec-tronics of the UK. The Jaguar V is to be evaluated by the U.S. authorities in March: Gould last month agreed to market Racal's radios in the U.S. and was also granted a license to manufacture them in due course.

Mr Ylvisaker reckons Gould is firmly on target for a growth of 24 per cent to 25 per cent in earnings this year, following a jump of 56 per cent in the third quarter. Minicomputers, factory automation products and defence business all

makers go into systems markets

By Louise Kehoe in San Francisco MAJOR U.S. semiconductor chip manufacturers, hit by the economic recession and in-creasing competition from Japan, are seeking to raise profits by diversifying into computer systems markets. Both Intel and National Semiconductor expect a major portion of their revenues to come from systems, rather than components within a few

Mr Gordon Moore, Intel's chairman, predicts humorously that his company's business would be "two-thirds systems and two-thirds components by 1990." At National, Mr John Humphreys, vice-president and general manager of the systems division, reckons revenues from systems products—now 30 per cent of the total-will grow to as much as 50 per cent by 1985.

Intel has concentrated on sup-plying chips, boards and partly assembled systems to original equipment manufacturers which then build them into computer systems, but recently the company increased its efforts in systems products.

National Semiconductor made eight years ago, setting up a point-of-sale division making automated cash registers and related computer equipment. National is also in the mainframe computer business.

This year. National is expanding its supermarket point-ofsale equipment marketing into Europe. It has signed an agreement with Hugin Kassaregister, a subsidiary of Electrolux of Sweden, Hugin will sell the National systems throughout Europe, with the

Third-quarter earnings slide at Levitz

BY OUR FINANCIAL STAFF

Miami-based home furnishings group, says a "sharp fall-off in or \$1.47 a share, and the direc-consumer confidence and a tors warn that sales of furni-worsening economy" have ture and related merchandise badly upset forecasts for the vear's trading.

Third quarter sales have slipped from \$126.3m to \$120.6m, and net earnings have slumped 44 per cent to \$2.2m.

LEVITZ FURNITURE, the Earnings at nine months have mented the company. At the swiftly from a recovery in the Miami-based home furnishings dropped 25 per cent to \$6.2m beginning of the year. Wall U.S. domestic housing market. are likely to continue depressed in the final quarter.
Stricter internal controls have

profitable in the third quarter despite the fall in sales, com-

Street expected earnings of around \$3.10 a share lets throughout the U.S., has seen peak earnings of \$20.6m in 1979 plummet to \$13.2m in 1980 as the U.S. recession hit

consumer spending. The company would benefit sumer financing.

But hopes of this in the second half of the current year have Levitz, which operates 73 out- evidently proved unsound. ets throughout the U.S., has However, the recent decline in interest rates could also help the company's sales, many of which are financed by hire purchase and other similar con-



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Banque de Neuflize Schlumberger Mallet - Barclays Bank S.A. Paris - Crédit Agricole
Crédit Commercial de France - Crédit Lyonnais Panama - Intermex International Bank Limited

Internex Group
The Mitsubishi Bank, Limited - National Bank of North America - Orion Royal Bank Limited
SFE Banking Corporation Limited - Banque Française du Commerce Extérieur - Midland Bank France S.A.
SFE Group
Midland Bank Limited - Banque de l'Indochine et de Suez - Banque Rothschild
Crédit du Nord - F. van Lanschot Bankiers (Curação) N.V. - Toronto Dominion Bank
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Agent Bank

Sanwa Finanz (Schweiz) A.G.

The Sanwa Bank, Limited



November, 1981

These Debentures have been sold, this announcement appears as a matter of record only

New Issue

November 1981

\$60,000,000

Consolidated-Bathurst Inc.

171/2% Series I Debentures due 1988

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McLeod Young Weir International Merrill Lynch International & Co. Mitsubishi Bank (Europe) S.A. Samuel Montagu & Co. Limited Morgan Grenfell & Co. Limited Morgan Guaranty Ltd

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Wood Gundy Limited

Third quarter setback for Bayer

BY KEVIN DONE IN LEVERKUSEN

BAYER. THE West German Profitability also has been chemicals group, suffered a hit by the commissioning of drop of 48 per cent in pre-tax new plants at its Schelde profits in the third quarter of Chemie subsidiary, a joint venthe year, to DM 78m (\$35m) ture established with Ciba-from DM 152m. Over the nine Geigy of Switzerland for promonths pre-tax profits have ducing dyestuff intermediate fallen by 9.5 per cent to chemicals.

been squeezed by the poor per1.2 per cent in the nine months
formance of a number of its to DM 645m. The parent comsubsidiaries. Profits at Agfa- pany has had to absorb an in-Gevaert were well down, des- crease of DM 1bn in costs for pite a 13 per cent increase in raw materials (up by DM 550m sales, and its film activities for to DM 600m), energy (up the amateur segment of the DM 200m) and personnel (up photo products market continue DM 190m). to operate at a loss.

The chemicals group has been hit by the sharp setback at nine months to DM 10.1bn, Erdölchemi, its petrochemicals joint venture with BP, which exports to DM 6.5bn. Turnover is expected to do no more than break even in 1981.

Bayer, which is led by Professor Herbert Grunewald, is still running up losses in its fibres sector, despite further cuts in capacity. Its Metzeler rubber and foam plastics pro-ducts operations are also still operating in the red and have run up losses of more than DM Ibn since they were acquired by Bayer between 1972 and 1974.

ture established with Ciba-

OM 955m. The drop in parent company
Bayer's profit margins have pre-tax profits was held to just

Parent company turnover rose by 11 per cent in the in West Germany increased by only 4.3 per cent to DM 3.6bm. Volume sales by the parent

company rose by 4 per cent. Bayer's sales worldwide rose by 18.1 per cent in the first three quarters of 1981 to DM 25.6bn, and the group expects a turnover of nearly DM 34bn for the year. Turnover figures have been inflated substantially by the weakness the D-mark against the dollar, and by price increases.

industrial and trading group,

Group sales at SKr 31.2bn

(\$5.7bp) show an increase of 16

Beijerinvest trading and indus-

invest only from the second

quarter. If Beijerinvest's first-

quarter figures are added, the

nine-month earnings would be

SKr 1.04bn on a turnover of



Professor Herbert Grunewald

The strongest performances have been achieved this year by Bayer's pharmaceuticals and agricultural chemicals divisions. its most research-intensive

operations. More than 35 per cent of Bayer's turnover is now derived from products developed by the

Volvo raises profits and sales

Volvo 340 cars, is no longer

included in the consolidated

accounts, as majority control

has been relinquished to the

The SKr 990m profit includes

currency losses of SKr 163m and an income of SKr 32m from

the sale of a subsidiary. Net

financial charges amounted to

SKr 152m, up by SKr 75m. Adjusted net earnings are given

as SKr 17.50 a share against SKr 19, the number of shares

The original Volvo part of the

new group made a pre-tax profit

after currency losses of SKr 832m in the pine months.

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

VOLVO, the Swedish motor, company making the smaller

Dutch state.

with Beljerinvest.

the last 15 years, and the group is continuing to increase its research and development effort in real terms. R and D spenof DM 1.4bn to DM1,5bn this year will be increased by further 10 per cent in 1982, and the company is to set in a laboratory in Japan for research into pharmaceuticals tech nology, which covers the methods of drug administration. After four years of heetle capital investment Bayer is slowing down its ambitious

tal expenditure in 1982 is expected to fall to around DM 2bn from about DM 2.6bn in 1981. Around DM 600m has bee invested in a new domestic chemicals complex at Bruns-hittel. Bayer's fifth works in West Germany, and a further DM 650m has been invested at the same location in the Schelde Chemie joint venture

spending programme and capi-

New capacity has also been built in the U.S., where Bayer now has an annual turnover of around S3bn, but investment there is expected to fall to \$150m to \$160m from \$240m this year and more than \$300m

Car earnings improved substantially as a result of in-creased sales on the U.S. market

and the higher dollar exchange

rate, while overall sales grew by

18 per cent to SKr 9.7bn. By the end of September. Volvo had

delivered 221,000 cars against

205.000 in the first three

ings and increased spending on

energy ventures. Truck sales

advanced by 16 per cent to

Pre-tax earnings at Beijerin-

vest advanced from SKr 187m to

SKr 252m in the nine months.

Most of the gain came from a

Higher car profits were partly

quarters of 1980.

having been increased by a new SKr 5.4bn with bus sales climb

issue at the time of the merger ing by 39 per cent to SKr 650m.

Sina Viscosa sells unit to Dutch group

By Our Financial Staff

yesterday reported pre-tax profits of SKr 990m (\$180m) SNIA VISCOSA the Italian for the first nine months of the textile and synthetic fibres group, has sold its subsidiary, year, after losses from currency fluctuations. This represents an Sniacasa, to Spot Italia, a Dutch advance of SKr 158m over the comparable period of 1980. group that produces home paper products including tissues and disposable napples.

Sniacasa, which makes deterper cent after adjusting for the effect of the incorporation earlier this year of the gents and other cleaning products, has sales of about L43bn (\$36m) a year. It was valued on Snia's books at L3bn. trial concern.
The figures include Brijer-

Snia said the sale came under the framework of its reorganisation plans, which include sale of foreign properties and of subsidiaries that operate in "sectors extraneous to the company's

Sig Giorgio Rossi, the newly appointed Snia chairman, said Banco de Bilbao to take last month that the company intended to do whatever was necessary to reduce debt and improve its balance sheet.

Wagon-Lits ahead

Wagon-Lits expects 1981 net profit to be 10 to 15 per cent above last year's BFr 266.8 (\$7.2m). In the first nine months, railway turnover rose 13 per cent, hotels gained 42 per cent, catering 15 per cent and tourism 20 per cent, Reuter reports from Brussels.

BSN interim payout

BSN - Gervais, Danone, the French food and glass group. intends to pay a net interim dividend of FFr 15 (\$2.66) per share for 1981. It paid FFr 40 in total for 1980, AP-DJ reports

BY ROBERT GRAHAM IN MADRID BANCO DE BILBAO, Spain's steered clear of involvement fourth largest commercial bank, has agreed to acquire Promobanc, a small Valencia-based ties since the Spanish banking bank, for Pta 602m (\$6.3m).

Promobanc under its wing

Kr 37bn. up by SKr 26m, on sales ahead Volvo Car BV, the Dutch 16 per cent at SKr 19bn.

Promobanc collapsed and was taken over by the Deposit only made possible after the Guarantee Fund last year. local Valencia savings bank Since then it has been agreed to buy property belong restructured and had Pta 1.5bn ing to the bank totalling of 28 per cent. of new capital injected into it by the fund, which is financed jointly by the Bank of Spain and the private banks.

Bilbao has acquired 70 per cent of the bank's equity at 40 per cent of its nominal value. Bilbao's offer came at the fund's second attempt to auction the bank. Until now Bilbao has

The present takeover was Pta 4.3bn. Two banks remain under control of the fund. Occidental and Descuento. The latter was taken over earlier this month.

● Endesa, the Spanish State-owned power utility, plans a six-for-seven rights issue at Pta 700

The company, which is 97 per cent controlled by the State, expects its structure of ownerissue, for which subscriptions

higher income on the investment portfolio, Maltese bank

lifts income By Godfrey Grima in Valletta

HIXED results are reported by Malta's two state controlled banks, Bank of Valletta and Bid Med Bank Bank of Valletta has achieved

pre-tax profits of M£ 2.2m (\$5.6m) for the year ended September 1981 compared with M£ 1.6m for the previous nine

Over the past eight years the bank has seen deposits grow from ME 35m to ME 76m, Over the past three years earnings

have doubled.

In contrast, Mid Med saw pre-tax profits for the same finan-cial year dip to M£ 2.4m from the M£2.7m returned for 1979-

Mid Med transferred ME0.54m expects its structure of owner-ship to be maintained after the end shareholders' funds stand at M£6.8m. compared with stay open until December 21. M£6.4m at the close of 1979-80.

Banque Lambert shows rapid earnings recovery

BANQUE Bruxelles Lambert,

Belgium's second largest banking group, has announced 1980-1981 profits and a rise in the balance sheet that show a fast recovery from the crisis that beset it just over a year ago. BBL's consolidated balance

sheet expanded by more than a fifth in the year ended Sep-tember 1981 to reach BFr 924bn. Net earnings more than doubled. In contrast to the 1979-80 performance when they dropped sharply from BFr 705m the year before down to BFr 512m, the latest profits show a healthy rise to BFr 1.1bn.

Cash flow rose almost 37 per cent to BFr 5.8bn from BFr 4.2bn, and in the light of the recovery net dividend of BFr 70 per share is to be paid. The 1979-80 dividend was

Good news from BBL is some-thing that the Brussels financial community has been waiting for since the early autumn of 1980. For it was then that the No.2 banking group in Belgium sent shockwaves through the country with its announcement of poor figures and the cancel-lation of a dividend for the first time since the group was formed in 1975 through the merger of Banque de Bruxelles with Baron Leon Lambert's Banque Lambert.

den wave of speculation as to the stability of BBL although as the stability of BBL almougn as the banking arm of the well-established Groupe Bruxelles deposits by expanding its Euromarkets business. A high proceed to make up for the shortfall in customer deposits by expanding its Euromarkets business. A high proceed to the funds from foreign banks that have been foreign banks that have been stirred by BRI, in this last so, and despite the depressed state of the Belgian economy, year continue to form part of

Belgium. In part, the improve-ment is the result of the bank's 5 per cent staff cuts and to its 1981-82 performance, BBL decision to press ahead in the believes its recovery will be late 1970s with a determined cost-cutting computerisation even though it is keen to reduce the rising level of deposits from though, it is the result of BBL's



Baron Leon Lambert

"internationalisation." not to put too fine a point on it. means that the bank has been able to recover only by seeking new business outside Bel-

Within BBL's much-improved balance sheet, customer deposits inside Belgium grew by only 7.5 per cent—so that discounted by the inflation rate they in effect did not grow at all-while Panque Lambert. bank deposits, chiefly from There was at that time a sudforeign banks, expanded by 32 BBL has moved to make up

attracted by BBL in this last the bank has now snapped back into high gear with a verve that has confounded the Jeremiahs.

the bank's Euro-business, but almost half have been disbursed by BBL inside Belgium, both in by BBL inside Belgium, both in But that good news for BBL the form of loans to industry is not entirely good news for and credits to help finance the rising level of public borrowing. On the basis of its carly sustained without difficulty, even though it is keen to reduce

(Highlights)

(Highlights)

The Annual Meeting of Western Mining Corporation Holdings

Limited was held in Metbourne on November 9, 1981. Highlights of the address by the Charmen, Sir Arri Parbo, were:

FiNANCIAL RESULT in spile of lower proces of model and
gold in the second half of the past year a profit of ASS8 million
had been declared (previous year ASS7.4 million) and
dividends maintained at the previous year's level.

NICKEL Demand had continued stogish, particularly in the
second half of the year, and prices had decreased. Sales were
higher than production, vickel production from the Mil.
Windarra mine re-commenced and gold production from the
Lanceteld mine was about to begin. The Company continued
to be in a strong position as a nickel producer.

GOLD The Company's gold interests made good progress
although results were attleated by a down term in his price of
gold in the financial year.

Mining operations had re-commenced at Mil. Megnet (W.A.) and
Firmistion (W.A.), while underground exploration at Stawell
(Victoria) had intersected an one position. A major drilling
programme was under way in the Bendigo district of Victoria
with encouraging results. Active exploration for gold was
being maintained in the Kalsportie area, in the Morseman district
(W.A.), and at Mt. Magnet (W.A.).

ALUMINIUM The market for alumina and aluminitum had been
affected by the down turn in the world economy. Aloga of
Australia's profit for the first 9 months of 1981 had been \$80.3
million. The Wagnetip Alumina Pelinery in Western Australia
vas nearing contribution. The hunne of the Portland smeller in
victiona was under review following a substantial increase in
power costs.

PHOSPHATE ROCK Curensland Phosphate Limited had

power costs.

PHOSPHATE ROCK Cueensland Phosphate Limited had docated to re-commence production of direct shipping of phosphate rock on a small scale from the Phosphate Hill

phosphate rock on a small scale from the Phosphate Hill deposit in Queenstand.

NEW PROJECTS The Kulgeorille research plant testing ore from the Yeeling project in 5% owned by WMC3 had almost completed its work. A final feasibility study was about to commence, intense activity continued on the Olympic Damproject in South Australia (51% owned by WMC3. The emispherion shall was expected to reach the orebody cardy in 1985. A but, ample from the brown could deposit at Kingston (South-Australia) was being tested in U.S.A. Results of sin earlier smaller parcel lested in Germany were taxourable.

EXPLORATION Encouragem receits had been obtained from exploration for base metals in both the Stant Snettin Southexploration for base metals in both the Strart Snettin South Australia, in the area survivading the Olympic Dam, and at Benambra in Eastern Victoria.

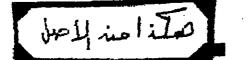
GAS AND CIL EXPLORATION WMG participated in chilling saven wells two of which there expressed in North and an account of the North August 1988.

GAS AND OIL EXPLORATION WMC participated in drilling saven were. Two of which were successful in finding gas, one in the South Australian parties of the Cooper Basin and the other in the Queensland portion of this Basin. In the current financial year three wells had been coincided of which one found gas. Between five and saven further wells will be drilled this year. In the Carming Basin (MAA) one of twice holes which intersected porous carbonates size showed: strong indications of oil. The work in the Carming Basin is to be stepped up.

Strong more allows of us. The was a war a series make see be stepped up.

OUTLOOK The present decreased state of the metal and mineral market: metric that croft in the first half of the year will be substantially below the list tipl of tak year. The Company is in a sound pushion to take advantage of the market half of the province.





Recovery plans at Wilkins & Mitchell

Micro-electronics research pays off for Servis

By Terry Garrett

of Servis washing s, will be reporting half-igures within the next They will show that ipany is continuing to ney and has little hope ning to profitability by of its calendar year. ompany hit an all-time the Stock Market this month when the

h they have risen since he company is still at about £1.5m—below uggestion might be that industry which, ilready lost much of its to imports, is now being machine's capabilities for the honsewife were the same as y weakening demand

t-throat price competimanagement is more ic than it has been for-nd admits to a few false substantially advance

uartz," a new micro-

chairman Mr Henry Wilkins says makes the conventional electro-mechanical time switch look like a cross between "an alarm clock and a mouse-trap." The Quartz is, in fact, the econd generation of microsecond electronic machines produced by Servis. There were equally encouraging noises made about the first model, the Selectronic. But, the management argues, there is a tremendous difference between the Quartz and the Selectronic, which was intro-duced in 1977. The Selectronic was designed with the sole aim & Mitchell is going of replacing the electro-he next casualty in a mechanical timer with a microelectronic one. Essentially the

The Quartz is the achievement of three years of research. Ser- ing automatic machine was vis went along to Proctor and essential to its survival.

Gamble, the Bold, Ariel and Daz Servis had built up a con-At long last Wilkins detergent maker, with the siderable reputation for its it has a product that simple question: "What would twin-tub washing machine, first substantially advance market share and pave back to health.

Substantially advance maker, with the siderable reputation for its introduced at the end of the possible from an automatic lipsos. At one point it was turnback to health.

Consumer research programme the market was switching to oundation stone of this consumer research programme the market was switching toacquired optimism is was initiated and the two com- wards front-loading automatics, partz," a new micro- panies worked closely together. By 1980 three-quarters of all

is & MITCHELL, manu- introduced this summer which features, containing self-fault diagnosis and claiming to be highly economical in energy and detergent use. And, most important, with a price tag of less than £300 the Quartz is in the same bracket as many traditional electro - mechanical

> By the time the Quartz was ready to hit the showroom over £2m had been spent on develop-ment and tooling up the plant for production—£350,000 alone went on a new robot testing line, where every machine is

put through its paces.
For a company in Wilkins and Mitchell's position such an investment was quite a gamble. From a profit of £1.6m pre-tax in the year to March 1973 the company had gone into decline those of the electro-mechanical and in both 1975-76 and 1976-77 was turning in losses. But the development of a good sell-

d front. The end result—a machine machines sold in the UK were machine offering some unique washing automatics—two-fifths of them



Mr Henry Wilkins

imported, largely from Italy. Ten years ago the twin lub still held 56 per cent of the market. Last year this figure had dropped to 20 per cent and it continues to fall. Servis can still count on making one in every three twin-tubs sold in the country, but its produc-tion levels are down to haif their peak and Servis's standard front loading automatic has not been capturing a sufficient slice of the market.

The Quartz gamble seems to be paying off. Production of this model has tripled since it was introduced six months ago, and with 1,500 a week rolling off two production lines, Servis is for the first time ever making more automatics than twin tubs, It now claims to be the only high-volume producer of micro-electronic machines in Europe. From 4 to 5 per cent of the automatic market before the Quartz, Servis estimates its

share has jumped to 8 or 81 per cent, and it is now looking to early 1982 to step up produc-tion again to 2,000 a week. The marketing men believe that an eighth of the automatic market is within their grasp.

Figures for the first nine months of 1981 from the Association of Manufacturers of Domestic Electrical Appliances (AMDEA) underline the major impact of the new model. Sales of UK-made automatics were up 2.2 per cent on 1980 for the industries as whole At Semis industry as a whole. At Servis, the increase was 26.4 per cent.

The introduction of this machine is a major plank in Wilkins and Mitchell's recovery plan. But it is not the sole factor behind the current bout of optimism. While the domestic laundry equipment industry is generally in retreat, Wilkins and Mitchell is faring better than most.

Going back to the AMDEA figures, for the first nine months of this year twin-tub sales fell a fifth; Servis's sales were down 13 per cent. Sales of tumble driers collapsed by 45 per cent. whereas Servis only fell by 34 per cent, and although the industry's sales of spin-driers. fell 17 per cent. Servis was down just 4 per cent. The only area where the company under-performed was dish washers— little changed on an industry hasis, but nearly 30 per cent lower at Servis. A model change and subsequent stock shortages are blamed for that black spot. Apart from washing machines the only product Servis makes

in-house is tumble driers. The

rest of the Servis range - spin-

driers, dishwashers and a

automatic developed with the British-owned designer and Canadian firm Inglis—are all manufacturer of large power factored. In the High Street the presses. It supplied five of the machines look as if they all six heavy presses churning out came spilling out of the West Midlands factory but in reality many of them are made by Italian, Swedish and Canadian

Widening the product base by increasing the range of factored products carrying the Servis brand label has a great appeal for the management as another weapon in the fight back to health. The company is in exploratory discussions with overseas manufacturers of other white goods. For example, a line of Servis fridges and freezers could be launched, or perhaps Servis microwave ovens.

Henry Wilkins says he can see a time when the company's sales might be split 50:50 between its own produced appliances and factored goods. sold under the Servis name.

One of the group's strengths is its service department—the largest in the industry with over 900 engineers. Not surprisingly it is a very costly operation, but because it is based on regular maintenance contracts it is profitable-and perhaps more importantly a significant generator of cash. There are some 550,000 service contracts each producing an average fee of £25 a year, quite apart from other service calls. Apart from Servis, Wilkins &

Mitchell also has a power press division. Engineering was the foundation of the company long before it started making wash-

BL's Metro.

Like everyone else in the industry Power Press is taking a beating and mounting losses. But immediate recessionary problems aside, it seems to be a firmly based business with a a firmly pased dushless with a strong export content. It has just won a £3½m contract in Africa to provide the biggest power press in the world.

While Wilkins & Mitchell's trading picture may be looking brighter there is still a major hurdle to overcome. The com-pany is being kept afloat by its bankers. The board says that the real crunch point came about a year ago. Since then it has shovelled stock out the door —often at loss-making pricesin order to reduce its overdraft. It has been partially successful but borrowings are still around £54m compared to shareholders' fund last December of £3.2m. The management is keenly aware that its bankers want some positive action to strengthen the financial base.

Henry Wilkins says the company needs a cash injection of £2m to £3m. Together with merchant bankers Morgan Grenfell, the directors are examinways of raising cash. A simple rights issue is out of the question with the present share price. Yet ideally the share price. company would like to get some institutional money, perhaps by way of a preference or convertible issue.

· Possibly some form of merger ing machines. Power Press or joint venture with a stronger group.

recently introduced top loading claims to be the only remaining partner-even an outright takecompany's financial ment. Henry Wilkins makes it clear that the family (board, thing between 30 and 40 of the equity) would not stand in the way of its holding being diluted for the "good of the company."

One possibility could be to wring some cash out of the asset base. Net book value of freehold properties in the last accounts was £45m. Apart from the Darlaston factories there is a string of depots which might provide meat for some sale and leasebacks. One is going through now raising £200.000, but in terms of the overdraft this is a

Something more substantial. and certainly more dramatic, could be accomplished by splitting the company in two. Servis and Power Press are together by historical accident. If a buyer was found, the engineering operation could be classify severed to inject cash into the domestic appliance side. It's an option that has been considered. Yet as Henry Wilkins puts

it: "We are not going to grab just any straw. We could soldier on if we can get continued support."

The hope is that the current improvement in trading will ensure that support continues fresh capital injection. But recent problems beg the question of whether Wilkins & Mitchell is just too small to ride out future downturns, It may be that its ultimate home will be

FRACTS

2½m order for glazing

iss, for glazing the new il Complex Building in f Spain, Trinidad, is

rising a podium, sur-d by two 22-storey towers. Iding will require some square metres of red. tinted glass, 10 and thick with a total weight

contractors Wimpey ean) commenced work on oject in 1980, for com-in the spring of 1984,

tracis worth more than £345.000 have been awarded to BEL INDUSTRIES. Largest single I to be the biggest over. UK contract worth around has been awarded a mechanical miract of its kind ever £100,000 is for the supply and handling contract worth over by a UK glass processing installation of shelving to house £300,000, by Kimberley-Clark. It the national census records comat Bootle, Merseyside. The company has an export order worth about £100,000 for the manufac-ture and supply of shelving to

STAR OFFSHORE SERVICES, Aberdeen, has secured a long-term contract with BP for the vessel Star Arcturus. The contract calls for the vessel to be fitted with a dynamic ne tower will be occupied to be fitted with a dynamic main contractors, who also a Trinidad and Tobago positioning system prior to designed the buildings, were y of Finance and the delivery in April 1982. Star Kyle Stewart (Contractors).

Penny's, Dublin retail clothiers.

d at £25m, the contract other by the National Bank of JAMES CLARK AND Trinidad and Tobago.

Bracknell, working in ation with Pilkington Overseas and UK shelving contact of the Magnus Field to support an underwater pipe-burying machine developed by UDI.

W. AND C. PANTIN, Epping covers elevators and automated piled earlier this year and stored conveying system for packaged products at Kimberley-Clark's distribution centre, Prudhoe, Northumberland.

> Nearly 10,000 square metres of Synthanite screeding material have been installed by DUNLOP SEMTEX at new laboratories for Smith Kline and French Re-search at Welwyn, Herts. The

TENDER OFFER

The Bath and Portland Group PLC to purchase 1,886,500 Ordinary shares of

Braham Millar Group Limited

Financial Advisers to The Bath and Portland Group PLC

Hill Samuel & Co. Limited Brokers to the Offer Cazenove & Co.

the shareholders of Braham Millar oup Limited

is announcement is important and requires ar immediate attention. If you are in any rubt about the Tender Offer, please con-It vour Stockbroker, Bank Manager, Solicir, Accountant or other professional adviser

24th November, 1981, The Bath and Portland 'oup PLC ("Bath and Fortland") purchased \$35,000 Ordinary shares of 10p each of Braham Illar Group Limited ("Braham Millar") at a price 33p per shore. Prior to that date, Bath and Port-id and the Bath and Portland Pension Fund vised 450,000 Ordinary shares, representing 3.6 r cent. of the Ordinary share capital of Braham illar and therefore now own a total of 1,885,000 dinary shares representing 14.9 per cent. of the are capital. It was also announced on 24th syember, 1981 that Bath and Portland proposed make a Tender Offer for up to 1,886,500 dinary shares in Braham Millar at a maximum ce of 33p per share and with the Bath and Port-id Pension Fund would hold 29.9 per cent. of sham Afiliar's Ordinary shares if it received the aximum number of shares offered for.

The Board of Braham Millar has announced at it welcomes the acquisition by Bath and Ported of a substantial interest in Braham Millar and, ovided the Fieldwood Limited ("Fieldwood" fer Japses, proposes to invite two representatives Bath and Portland to join the Braham Miller lard. The Board of Braham Miller together with eir financial advisers, Cherterhouse Japhot mited, continue to recommend shareholders to ject the Fieldwood offer of 30p per Ordinary

urpose of the investment making this investment Bath and Pertland has ken into account Braham Millar's strong asset sition and prospects for a recovery in profits, or the Boards of Bath and Portland and aham Millar believe that the relationship better the two companies should result in material walks being architecture assistational treations. nelits being achieved from additional trading

Eath and Portland has had a long association ith Braham Miller and has for some years been a istomer for Braham Miller equipment. In addition, at an artiful manufactures certain products high are complementary to those manufactured. Breham Millar and both companies recognise benefits which would arise if these productings were combined. Discussions are therefore king place with the intention, subject to the offer the product to the offer of the control of the om Fieldwood lapsing, of Braham Millar acquirg certain assets relating to these products and the vo Boards believe that this acquisition will en-the Braham Millar's future profitability. Details these proposals will be submitted for the proval of Braham Millar shareholders in due business on which both and Portland will not vote.

The Board of Bath and Portland believes that it business prospects of Braham Millar would be set assured if Braham Millar, were to remain an administration of the providence of the dependent company. It is not therefore the pre-int intention of Bath and Portland to make a full figr for Braham Miller provided that no major velopment cours within the Braham Miller

roup which might have a major effect on Bath d Portland's shareholding following this Tender

Terms of the Tender Offer

Cazenove & Co. announce that, acting on behalf of Bath and Portland, they offer to purchase by tender a maximum of 1,886,500 Ordinary shares of 10p each ("the stated maximum") of Braham Millar on

1. The maximum price per Ordinary share shall be

 Unless tenders in respect of more than an aggregate of 628,803 shares (five per cent. of the issued Ordinary share capital) are received, the Tender Offer shall be void.

3. Subject to the provisions of paragraph 2 above all tenders will be irrevocable

4. The Tender Offer will close at 3.30 p.m. on 3rd

5. Where a tender is accepted and results in a sale. settlement will be effected between The Stock Exchange member firms concerned (through The Stock Exchange "Talisman" system) on 14th December, 1961, being the settlement day following the Stock Exchange Account ending on 4th December, 1981.

The Braham Millar shares are to be acquired free from all fiens, charges and encumberances and with all rights attaching thereto, including the right to receive all dividends and other distributions declared, made or paid hereafter. Shareholders will not therefore be entitled to receive in respect of shares tendered for sale by them, the interim dividend of 0.3p net per Ordinary share to be paid on 12th February, 1982, to holders on the register on 18th December 1981.

If the number of shares tendered for sale is above the stated maximum the striking price will be the lowest price at which the number of shares offered for hereunder is met and all shareholders who tender at or below that price will receive that price. If necessary tenders made at the striking price will be scaled down pro rate. If the number of shares tendered is less than the stated maximum, tendering shareholders will receive the maximum price of 33p per Ordinary share, subject to paragraph 2

Procedure for Tendering

Procedure for rendering
Shareholders of Braham Millar who wish to sell all
or some of their shares under this Tender Offer
should contact their stockbroker or other financial
adviser immediately. The sale will be governed by
the rules and regulations of The Stock Exchange
and will be subject to a normal Stock Exchange
commission in respect of the number of shares accepted. Tenders will be held by The Stock Exchange until the Tender Offer closes at 3.30 p.m., on 3rd

Tenders by Stockbrokers on bohalf of clients and tenders by Jobbers must be lodged in accordance with the requirements of The Stock Exchange. All shares tendered must be for guaranteed delivery on 14th December, 1981. In respect of any shares not received by that date normal Stock Exchange buying-in procedures will be instituted at the earliest opportunity.

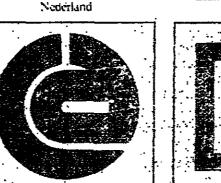
26th November, 1981

Ebic: The combined experience of seven major international banks of Europe.



Amsterdam-Rotterdam Bank.

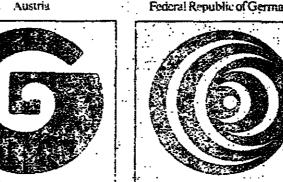




Creditanstalt-Bankverein.



Deutsche Bank.



Société Générale de Banque Generale Bankmaatschappij. Beigium





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In Asia, European Asian Bank, in Hong Kong, India, Indonesia orea, Malaysia, Pakistan, Philippines, Singapore, Sri Lanka, Taiwan and

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The First Canadian Bank Bank of Montreal

161 PER CENT. DEBENTURES, SERIES 7, DUE 1991 (Subordinated to deposits and other liabilities)

Issue Price 100%

The following have agreed to subscribe or procure subscribers for the Debentures:

Amro International Limited

Union Bank of Switzerland (Securities) Limited Morgan Stanley International Banque Nationale de Paris

Deutsche Bank Aktiengesellschaft Salomon Brothers International

S. G. Warburg & Co. Ltd.

Kuwait Investment Company (S.A.K.) Société Générale de Banque S.A.

Wood Gundy Limited

The 150,000 Debentures of U.S. \$1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange in London subject only to the issue of the temporary global Debenture. Particulars of the Debentures are available from Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 7th December, 1981 from:

> Hoare Govett Ltd. Heron House, 319-325 High Holborn London WC1V 7PB

26th November, 1981.

This announcement appears as a matter of record only



The Dai-Ichi Kangyo Bank, Limited London Branch

£15,000,000

Medium Term Sterling Certificate of Deposit Variable Rate Facility

> Managed and Provided by Gerrard & National

Butler Till Limited

November 1981

INTL. COMPANIES & FINANCE

OFFER 'AGAINST INTEREST OF WHARF MINORITY HOLDERS'

Jardine Fleming attacks Pao plan

IARDINE FLEMING Hong Kong Merchant bank has prove the scheme for which advised "a group of substan no offer document has yet been tial local shareholders " in the provided. Under the deal, World Hongkong and Kowloon Wharf shareholders would receive 625 and Godown Company that the Wharf shares and HK\$350 in proposed takeover of World cash for every 1,000 shares held International (Holdings) was and a terminal dividend of 14 not in their best interests and cents a share. The new comthat they should vote against pany would be one of the big-it. gest on the Hong Kong stock The bank attacked the pack-

age deal put together by Sir Yue-Kong Pao, who is chairman of both companies, on the company with important propgrounds that it would involve erties, substantial dilution of Wharf shareholders' assets and that insufficient time and information had been provided.

An extraordinary general

Setback for

Tokyo

Electric

By Our Financial Staff

the holders will be asked to ap 3 per cent to 46 per cent. The official committee on has prove the scheme for which Mr N. T. Sibley of Jardine mergers and takeovers has been full net asset value.

gether a substantial part of Sir Yue Kong's shipping fleet in a Sir Yue-Kong and his family at present own 76 per cent of

World, which in turn holds 45 per cent of Wharf. If the plan went through the direct stake meeting has been called for of Sir Yue-Kong and his family would help the property com-

Fleming said the offer was based on the market price of Wharf shares, which are trading at a substantial discount to net asset value, while the value of World assets had been calculated at

Mr Sibley pointed to the depressed state of the international shipping market and to World's reliance on large tankers. He said Wharf "is not highly geared and would have no difficulty in raising funds for its development projects else-

One of the reasons given by Sir Yue-Kong for the merger is that the cash flow of World next Wednesday at which share- in Wharf would rise from under pany to get on with projects.

The official committee on meeting to discuss the offer, but has made no formal statement. However, it is understood that Mr Robert Fell, the new commissioner for securities, has suggested that more time should be given and more information provided. The board of Wharf is to meet today to discuss such

suggestions. One analyst's report says that on the basis of market price the deal would mean a 19 per cent reduction in the share price of the enlarged Wharf company. On net asset value, assuming a value per share of Wharf of HK\$11, the net asset value of shares in the enlarged Wharf would drop to HK\$9.80, a dilution of 10.9 per cent.

ment on the likelihood of drawing the bid. Humes purchased just ove per cent of Arc's issued car yesterday and the manner which stock flowed into Hig augered well for the bid's cess. Humes' bid for Are has

Humes bio

and rebuff

By Graeme Johnson in Sydn

HUMES LIMITED, the con-

products concern, yesterds

buffed the takeover offer BMI, the diversified quar-group and launched

A\$151.29m (U.S.\$173m) over bid for Arc Industries

steel products and wife

pany.
The Humes bid for Are cost doubts over the futur BMIs A\$216m offer for the pany but Mr Robson, BMIs; aging director, would not a the likelihood of

for Arc

BMI

duced its appeal as a tan because the A\$88.25m in c it has had not been earman for investment.

The old is pitched at just in 12 times Arc's earnings p share Humes is attempting cater for all Arc sharehold and is offering three discontinuous parts. Pre-tax profit was only 10.4 per cent ahead at A\$40.63m, but and is offering three difference acceptance alternatives. the net result was buoyed by a first is eight Humes shares is every five Arc shares he equivalent to A\$2.72 a share.

Alternatively shareholde are offered three Humes shar plus A\$10 cash for every 6 Arc shares, equivalent to A\$3 or a straight A\$3.00 a sha

Herald lifted carnings by 16.5 per cent to A\$11.35m. News Corporation outstripped all cash. The Humes hid is condition on 49 per cent acceptance Arc shareholders BHP. Aust lia's largest public compa holds 31 per cent of Arc.

Straits SS buvs stake in Van der Horst

By Georgie Lee in Singapore

THE STRAITS Steamship Cor pany has acquired 9.45 per cer of Van der Horst, the new listed Singapore engineering company.

The price for the 1.37 shares was not disclosed in when Van der Horst offere 3.75m shares for public sui scription last month in connec tion with its listing on the Singapore Stock Exchange applications were received for only 1.31m shares.

The offer price in the public subscription was \$\$2.50 (U.S.\$1.21) per share.

Herald and Weekly Times ahead BY OUR SYDNEY CORRESPONDENT

THE HERALD and Weekly advanced by 23 per cent to absorbing A\$16.6m. Times has joined other major A\$5.4m including dividend con-Australian media groups in tributions from the groups reporting a significant gain in major media investments.

earnings for the year to September 30.

The Herald's 39.3 per cent tax bill only marginally higher owned associate. Queensland at A\$15.94m against A\$14.71m.

The Melbourne publishing press, reported a 21 per cent There were in addition, extraand broadcasting group lifted leap in earnings this month to ordinary profits of A\$1.6m net profits by 11.5 pe reent from A\$8.86m and increased its diviagainst A\$0.68m.

A\$21.13m to A\$23.57m dend from 30 cents to 35 cents The John Fairfax group.

(U.S.\$27m) despite rise in to make a contribution to the which owns 15 per cent of the TOKYO ELECTRIC POWER, (U.S.827m) despite rise in to make a contribution to the interest payments from A\$1.8m group of A\$2.3m.

the world's largest private electricity utility company, blamed higher fuel costs, particularly steeper oil prices, for a 50.4 per cent fall in unconsolidated net income for the six months ended September 30. Earnings fell to Y24.32bn (\$113m) from Y49.03bn a year

although revenues earlier although revenues increased by 8.6 per cent to Y1,679bn from Y1.547bn. Despite the profit drop, the company has declared a Y25 earlier per share interim dividend for the half-year period. It had passed a dividend for the same 1980 period because it suffered a heavy deficit of Y33.52bn in the previous full year. Earnings per share in the last half fell to Y23.S8 from Y47.13 a year earlier.

The company said that industrial demand for electricity cased slightly in the six months because of sluggish domestic economic conditions, but demand rose for such purposes as lighting and com-

Increased interest payments and a larger tax burden as | well as foreign exchange losses also trimmed profits in the

Teva profits outstrip inflation BY L DANIEL IN TEL AYIV TEVA, Israel's leading pharma-The company says it intends engaged in property and, of late

Group revenue topped the cents a share compared with A8300m mark for the first time, 22.2 cents, butthe final dividend

rising by 16.1 per cent to is 10 cents, against 12.5 cents for AS301.41m, Investment income an unchanged 17.5 cents total

ceutical producer which also has a plant in western Europe, reports an increase in pre-tax earnings to Sh 63m (\$4.3m) for the first six months of 1981—a rise of 22 per cent discounting the local rate of inflation. The company is paying an

interim cash dividend of 10 per cent and is making a 40 per cent scrip issue. This compares with a 13 per cent interim dividend last year and a 73.3 per cent scrip issue.

Sales in the latest half rose by 157 per cent to Sh 418m (\$28.7m). The 1980 inflation rate was 133 per cent.

to have its shares registered in the U.S. for over-the-counter the development of tourist facilities at the Sea of Galilee. trading.

Group earnings were 24.8

♠ AFRICA-ISRAEL Investment Company, one of the country's oldest investment groups which is now a subsidiary of Bank Leumi, is to make an issue to existing stockholders of 1m units, each consisting of 10 ordinary shares and 10 options. Each unit will be price at

The units will be allotted at the rate of one for every Sh 10 nominal value of ordinary shares held, or one for every 25 serious options held company is mainly

for the nine months ended September. Given the country's high inflation rate, profits were approximately halved in real Sales in the period rose by 118 per cent to Sh 680m

ALLIANCE TIRE and

Rubber Company, Israel's only

tyre maker, has reported flat net profits of Sh 14,15m (\$1m)

others in its profits of A\$51.68m

following a substantial reorgan-

isation of activities.

(\$48m) and operating profits increased by nearly 90 per cent to Sh S8.3m, but, there was a jump in financing costs to Sh 74m from Sh 23m.

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

\$50,000,000

October 27, 1981

Union Gas Limited

Eurocurrency Loan Facility

arranged by

Salomon Brothers Inc

S.G. Warburg & Co. Ltd.

provided by

Amsterdam-Rotterdam Bank N.V.

The Bank of Tokyo Canada

Banque de Paris et des Pays-Bas

Canadian Imperial Bank of Commerce

Deutsche Bank (Canada)

Kredietbank N.V.

Lloyds Bank International (Bahamas) Limited

Midland Bank Limited

Swiss Bank Corporation (Canada)

Union Bank of Switzerland

agent

Canadian Imperial Bank of Commerce

SAPPI LIMITED

RAND 265,000,000 LEVERAGED LEASE FINANCING

THE EXPANSION OF THE NGODWANA AND ENSTRA PULP AND PAPER MILLS

PROVIDED BY

THE TRUST BANK OF AFRICA LIMITED **CENTRAL MERCHANT BANK LIMITED**

FINANCIAL ADVISER TO THE TRUST BANK OF AFRICA LIMITED, CENTRAL MERCHANT BANK LIMITED AND SANTAMBANK LIMITED IN THE SAPPI LIMITED LEVERAGED LEASE TRANSACTION

CHASE MERCHANT BANKING GROUP

AUGUST 1981

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD DINLY

ATLANTIS DIESEL ENGINES (PTY) LIMITED

RAND 215,000,000 LEVERAGED LEASE FINANCING RAND 50,000.000 LEVERAGE LEASE FACILITY

A DIESEL ENGINE MANUFACTURING PLANT

EXTENSION TO THE DIESELENGINE PLANT

THE TRUST BANK OF AFRICA LIMITED CENTRAL MERCHANT BANK LIMITED SANTAMBANK LIMITED

MARCH 1990 AND JUNE 1981

FERROVORM (PTY) LIMITED

RAND 40,000,000 LEVERAGED LEASE FINANCING A DIESEL FOUNDRY PROJECT AND A CUPOLA PROJECT

PROVIDED BY THE TRUST BANK OF AFRICA LIMITED SANTAMBANK LIMITED

FINANCIAL ADVISER TO THE TRUST BANK OF AFRICA LIMITED, CENTRAL MERCHANT BANK LIMITED AND BANTAMBANK LIMITED LEVERAGED LEASE TRANSACTION.

CHASE MERCHANT BANKING GROUP

Forward Trust DEPOSIT RATES

Depositors are advised that with effect from November 26th 1981 the following rates will apply to deposit accounts with Forward Trust Limited Notice of withdrawals: 7 days 1 month 3 months 6 months Deposits of £1-£50,000 15,00% 13,50% 13,50% 13,50%

is of deposit rate changes will appear only in the Fin "Applies to existing deposits only. New deposits at seven day notice are not accepted. A Member of Midland Bank Group

For further information apply to: Forward Trust Limited, Deposit Depart 12 Calthorpe Road, Birmingham E15 IQZ, Telephone: 021-154 6141.



Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.

on January 1,1980: U.S. \$48.39 on November 24th 1981: U.S.\$67.53 Listed on the Amsterdam Stock Exchange

n; Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Ameterda

YONTOBEL EUROBOND INDICES 14.5.76 = 100%

erling firm

rose strongly in markets yesterday, softish undertone but was softish undertone but was propped up during the day on occasional commercial demand.

D.MARK—One of the weaker members of the European its best level since members of the European Monetary System following the last currency realignment but K interest rates com-ose in Europe and the nst the dollar sterling its best level since ouched a 10-week high Deutsche Mark. ilar tended to lose h the level of business restricted ahead of blic holiday in the U.S. rates continued to ing Tuesday's redurouched a 10-week high couched high couched a 10-week high couched high couched a 10-week high couched a 10-week high last currency realignment but recovering, after trading close to its divergence limit for several weeks. It has also shown some improvement against the dollar outside high couched a 10-week high last currency realignment but recovering, after trading close to its divergence limit for several weeks. It has also shown some improvement against the dollar outside high couche high couche

is prime rates.

Italian lira and Danish

Prench franc

the most improved

while the Deutsche

big prime rates.

economic prospects have left the
market nervous, with no clear
trend evolving—The D-mark
the delar franc in Frankfurt yesterday. Sterling rose to DM 4.2900

from DM 4.2720 while the dollar
eased to DM 2.2277 from
DM 2.2367. Within the EMS the
French franc rose to DM 39.62 placed above the French franc rose to DM 39.62 t, the latter becoming per FFr 100 from DM 39.61 while est member of the the Danish krone eased to the Danish krone eased to
DM 31.09 per DKr 100 from
DM 31.10 Germany's trade and
current account surplus

NG — trade-weighted nk of England) rose m 90.4 having stood noon and 90.9 in the The pound opened at ainst the dollar and ... 9220 initially on early nand. By noon how-drisen to over \$1.9300 ed a best quotation of t came back to trade 31.93 and \$1.94 and little on late dollar also been helped by exports of to close at \$1.9305 natural gas at a time of fallin rise of 1.25c. Against imports due to the recession-k it rose to DM 4.3075 The Dutch guilder continued to 1.2500 and \$8\sqrt{F} r 3.4350 improve within the EMS yester. r 3.4250. It was also

inst the Japanese yen from Y-14 and the inc at FFr 10.8750 complete in trade - weighted like of England) fell to 106.8. The dollar rose 2300 from -DM 2.2290 the D-mark but fell in the Swiss frame to Fig. 24375 from Fig. 24375. the Swiss franc to Fl 2.4375 from Fl 2.4465 but 75 from SWFr 1.7850. sterling rose to Fl 4.6950 compared with Fl 4.6730 at Tuesday's fixing.

40.7572 7.91117 2.40389 6.17443 2.66382

1.11100

TEC

2 4 18 To

Section 1884

Care Part

	Nov 25	Day's opread	Close	One month	. p.a.	Three months	% p.:
	UK†	1.9220-1.9400	1.9305-1.9315	0.57-0.47c pm	3.23	1.28-1.18 pm	2.5
1	trolandt	7.5900-1.5990	1,5960-1.5990	. 0.96-0.88c pm	6.83	2.56-2.40 pm	6.2
5	Canada	1.775-1.1802	1.1799-1.1802	0.49-0.52c dis			-3.4
ı	Nethind.	2.4350-2.4440	2.4400-2.4430	0.75-0,05c pm		0.55-0.45 pm	
	Belgium	37.42-37.50	37.42-37.44	13-18c dis		33-44 das	-4.3
_	Denmark	7.1475-7.1750	7.1560-7.1610	0.80-1.05ore dis	-1.55	3,30-3,20dis	-1.9
	W. Ger.	2-2180-2-2340	2.2295-2.2305	0.27-0.21pf pm		0.93-0.87 pm	
L	Portugal	64.00-64.35	64.15-64.35	30-110c dis	-13.07	70-240 dis	-9.6
•	Spain	94.80-95.45	95.25-95-30	35-45c dis	-5.04	95-115 dls	-4:4
t	Italy	1,192 ¹ ,-1,196	1,194-1,195	97 ₄ -101 ₅ lire dis		27-30 dis	-9.5
	Norway	5.7370-5.7605	5.7370-5.7420	21,-3ore dis	-5.75		-2.1
•	France	5.6100-5.6350	5,6300-5.6350	1.60-1.80c dis	-3.63	6,00-6.40dls	-4.4
L	Swaden	5.4585-5.4715	5,4600-5,4660	0.75-0.90ore dis	-1.81	0 .90 -1.05dis	-0.7
•	Japan	215,75-217.00	215.45-215.55	1.00-0.85y pm	5.13	2.60-2.45 pm	4.6
-	Austria	15.60-15.674	15.64-15. 6 5	42-3gro pm	2.88	93-53 pm	7,9
	Switz.	1.7700-1.7900	1.7770-1.7789	0.39-0.31c pm	2.36	1.09-1.01 pm	2.3
ĺ	t UK disco	and Ireland to	ne quoted in U	J.S. currency. For ship to the	orward e indivi	premiums en dual currency	d /-

THE DOLLAR SPOT AND FORWARD

THE POUND SPOT AND FORWARD

J.S.	1.9220-1,9400	1.8305-1.9315	0.57-0.47c pm	3.23 1.28-1.18 pm	72.
Canada	2.2650-2.2820	2.2770-2.2780	0.27-0.37c dis	-1.69 0.35-0.55dis	-C.7
Vething	4.69-4.73	4.71-4.72	1%-14c pm	3.50 44-35 pm	3.2
Reigrun	n 71.80-72.50	72_25-72_35	2-12c dis	-1.16 30-40 dis	-1.5
)enma:	k 13.77-13.86	13.84-13.85	27 ₈ -21 ₈ ore pm	2.17 -4- ₄ -2 ₃ pm	1.0
reland	1.2040-1.2160	1.2125-1.2140	0.29-0.41p dis	-3.45 1.04-1.20dis	-3.6
N. Ger	4.28-4.32	4.304-4.314	17a 13a01 pm	4.53 4½-4½ pm	4.1
ottuga	123,25-124.50	124.00-124.30	30-195c dis	-10.87 55-390 dis	-7.1
Pain	183.00-184.50	184,15-184,35	15-45c dis	-1.95 65-110 dis	-1.5
taly	2.296-2.312	2,306-2,302	11-14 lire dis	-6,50 35½-40½dis ·	-6.7
lorway	11.07-11.12	11.08-11.09	21-3ore dis	-2.77 11 pm-1 dis	0.0
rance	10.81-10.89	10.87-10.88	1-11₁c dis	-0.83 43 53 dis	-1.8
weder	10.51-10.58	10.55-10.56	21 ₈ -11 ₉ ore pm	1.85 53-43 pm	1.9
apan	415-421	418-419	3.05-2.75y pm	8.31 7.20-7.50 om	7.3
Lustria	30.05-30.30	30.18-30.23	181-131-gro pm	6.36 41-31 pm	4.7
Witz.	3.41-3.45	3.43-3.44	15-14c pm	. 4.80 4-31 ₂ pm	4.3
	Belgian rate is i	for convertible		I Irano 80,05-80.15.	

Six-month	torward	doller	1.60-1.50c pm	n. 12-ı	month:	2.15-1.95c	P

_	steadily within the EMS and	Six-month f	orward do	ller 1.60-1.5	0c pm. 12-m	onth 2.	15-1.95с р	m.
Ì	showing a stronger tendency against the dollar as U.S. interest	CURRENCY	MOVE	MENTS	CURR	ENC	Y RAT	ES .
1	rates continue to decline. The current payments surplus has also been helped by exports of	Nov. 25	Bank of England Index	Morgan Guaranty Changes	Nov. 24	Bank rate		European Currency Unit
t 50019	natural gas at a time of falling imports due to the recession— The Duten guilder continued to improve within the EMS yesterday and was placed below the Danish krone and French franc, having traded close to the bottom of the system after the last devaluation. The D-mark fell to FI 1.0946½ from FI 1.0948 while the French franc was slightly better at the fixing at FI 43.425 per FFz 100 from FI 43.315. Out-	Sterling	117.1 105.3 88.6 122.5 154.6 115.0 81.3 55.4 146.2 Ighted classent Decem	-14.2 -57,6 -40.2 nges from ber, 1971.	Sterling	13 15.40 63 13 11 72 9 19 614 9	1.16871 1.37955 18.3897 43.8149 8.42623 2.61405 2.85925 6.59328 1398.36 6,71775 113.024 6.41856 2.09865	41,1010 7,86108 2,44701 2,68076 5,17609 1309,45 237,803 6,29672 104,954 6,01077
i	side the EMS the dollar fell to	tank of England in 1975=100).		e esalaña	. ———		_	- .

OTHER CURRENCIES

•	Nov. 25	£	.\$	_	≟ Note Rates
	Argentina Peso	12.879-12.8981	6651-6671 1	Austria	30,05-30,35
	Australia Dollar	1.6790 1.6810	0.8690-0.8695	Belgi:1m	79,20-80,20
	Brazil Cruzeiro	229.12.230.12	118.37-118.96	Denmark	13,75-13,87
	Finland Markka	8.352-8.349	4.3280 4.3300	France	10,50:10,95
	Greek Drachma	105.851-109.091	56.00-56.20	Gern.30v	4,275:4.515:
	Hong Kong Dollar	10.891-10.914	5.6370-5.6420	Italy	2290 2345
	iran Rial		78.85*	Japan	417-422
	KuwaitDinar(KD)		0.2798-0.2601	Netherlands	4,684,72
	Luxembourg Fr	72,25-72,35	57,42-37,44	Norway	11,05-11,13
	Malaysia Dollar	4,3550-4,3450	2,2435-2,2450	Portugal	122-133
	New Zealand Dir.	2,3075-2,3115	1,1945-1,1955	Spain	18254-194
	Saudi Arab, Rivai	6.56-6.62	3,4190-3,4210	Sweden	10.50-10.50
	Singapore Dollar.	3,9650-3,9750	2 0510-2.0540	Switzerland	3.414-3.454
	5th. African Rand	1,8625-1,8645 ;		United States	
	U.LE. Dirham	7,04-7.10	3,6715-3,6735	Yugoslavia	84-92
	+ D-to sives for i			a. The Georgest a	nto for eterions

t Rate given for Argentina is the commercial rate. The hardely rate for is 21,119-21,159 and for the dollar 10.900-10.950. * Selling rate.

INGE C	ROSS RA	TES	A 4		•			•		
v. 85	PogodSterling	U.S. Dollar	Deutschem'k	Japan'seYen	FrenchFranc	Swiss Franc	Dutch Guild'	ItalianLira	Ganadia Dolla	r Belgian Franc
rling	0,518	1.931 1.	4.308 2.231	418.5 216.7	10.875 5.632	5,435 1,779	4.715 2.442	2307. - 1195.	2,278 1,179	72,30 37,44
nark	0.282	0.448	1.	97.16	2,525	0.797	1,095	535,6	0.529	16,78
Yen 1;000	2.389	4.614	10.29	1000.	25,99	8,208	11.27	5513.	5.442	172,8
nc 10	0.920	1.776	3,961	384.8	10.	3.159	4.556	2121.	2,094	66,48
	0.291	0.562	1,254	121.8	3.166	1.	1,373	671.6	0,653	21.05
ier	0.812	0.410	0.914	. 88.76	2,306	0.729	1,	489,3	0.485	15.53
1,000	0.485	0.837	1,867	181;4	4,714	1.489	2,040	1000.	0.987	51.54
oller	0.439	0,848	1,891	185.8	4,775	1,508	, 2.070	1013.	1,	31.75
no 100		2,671	5,978	578.8	15,04	4,751	6,521	3191.	3,150	100

NDON INTERBANK FIXING (11.00 a.m. NOVEMBER 25)

% change adjusted for Divergence divergence limit %

amounced vesterday had little effect initially but the D-mark tended to improve a little later

DUTCH GUILDER—Improving

in the day.

EUROPEAN CURRENCY UNIT RATES

Changes are for ECU, therefore positive change denotes

iths U.S. dollars	6 months U.S. dollars	The fixing rates are the arithmetic means, rounded to the nearest on sixteenth, of the bid and offered rates for S10m quoted by the market to in reference banks at 11 am each working day. The banks are National Westminst
offer 12 1/8	bid 12 9/16 offer 12 11/16	Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morga Guaranty Trust,

CURRENCY INTEREST RATES (Market closing Rates)

3	Sterling	U.S. Dollar	Canadian Dollar	Dutch Gulider	Swias Franc	West German Mark	French Franc	Italian Lira	Belgian Franc Convertible	Japanese Yen
tice.	151: 1558 151: 1515 151: 1515 151: 141 141: 145 141: 145 141: 145 141: 145	1152-12 12-1214 1158-1178 1119-1214 1219-1234 13-1314	18-19 18-19 16-16-6 15-9-15-4 15-4-15-6 16-9-15-78	111g-1112 114g-1112 114g-1113 114g-1133 114g-1133	3 ² 4.41 ₄ 18 ¹ 2-19 9.1.9 ² 1. 9 ¹ 1.9 ² 1. 8 ¹ 2-9 ² 1.	10-10-10-5 1012-1058 1012-1058 1012-1058 1018-1014 934-978	154-151 ₂ 154-151 ₂ 154-151 ₂ 161 ₂ 163 ₄ 175 ₈ -175 ₈ 175 ₄ 181 ₈	2014-2278 2015-2173 2113-23 2113-238 2153-2238	12.15 12.16 157g-16:2 163g-17:4 161g-17:3g 15:2-16:3	61; 61 <u>2</u> 65; 61; 6.7; 71;-75; 71;-75; 77;-7;

ked deposits: one-month 112-1124 per cent; three months 1135-1244 per cent; six months 1135-1254 per cent; one year 123-1237 per cent. iked deposits: one month 133-144 per cent; three moths 14-144 per cent; six months 143-1454 per cent; one year 1335-1435 per cent. i(closing rates in Singapore): one month 113-113 per cent; three months 12-1237 per cent: six months 12-1237 per cent; one year 123-1275 per cent. iurodoller two years 133-14 per cent; three years 133-1435 per cent; flow years 143-1445 per cent; flow

GOLD

Further

Y MARKETS

entiment improves

clearing bank base rates 15 per cent ce November 10) term interest rates further downward London yesterday, re-

63 days maturity) were d at 14% per cent, com-ith a previous official 141 per cent. 4/ interbank market sevenn 1413-15 per cent. tht money opened at

per cent, and rose to afternoon, and er cent in the morning. was provided. the forecast of a of day-to-day credit by k of England, before 15-151 per cent. Condie very tight at the close, es finishing et 18 per

is expected to be in

	-	
RATES		
)RK		
1	15 4-16 12 4-12 a	
oille (13-week) oille (26-week)	10.05 10.48	
TY ambard	11.0	
fala	10.50	٠.
ths	10,60 10,80	
19	10.25	•
יור האוויייייי מובד" מנ	-15,25	
fold	15,625 .15,4375	

very short supply today, with conditions remaining difficult throughout next week, but despite this market sentiment continues to favour a reduction in base rates in the near future, recent market opinion given the present trend in U.S. ber cut in clearing bank lending rates is prob- of sterling.

very far away. The remaining forecast from the same although not giving signal on rates, tended age this riew by reduct at which they may bank bills in band I days maturity) by 12 days maturity) by 12 market take-up of Treasury bills and the unwinding of stering.

The morning forecast from the New York entered the market bar was \$405.75 from \$351.25.

New York entered the market bar was \$405.75 from \$351.25.

New York entered the market bar was \$405.75 from \$351.25.

In Zurich gold finished at interest rates and a weaker \$408.411 per ounce compared dollar trend helping to provide with \$338-401.

Nov. 25 Nov. 24

Some hand 3 Gold Buillon (fine ounce) - £80m; and the unwinding of bill repurchase agreements - £185m; to be partly offset by Exchequer transactions of

+£60m. Assistance of £108m was given y was unchange at 152-by the authorities in the morn-cent, but three-month ised to 14/3-14/8 per in 14/2-15 per cent.

Assistance of Livour was given by the authorities in the morn-ing, which should have roughly taken out the full shortage, because this figure was amended from £200m to £100m in the afternoon, and no further help

was provided.

In the morning the Bank of England purchased £108m of bills by way of £8m bank bills in band 1 at 1474-143 per cent; £35m bank bills in band 2 (15-33 days maturity) at 142 per cent; £35m bank bills in band 2 141 per cent; £35m bank bills in band 2 141 per cent; £35m bank bills in band 2 141 per cent; £35m bank bills in band 2 141 per cent; £35m bank bills in band 3 at 1474- and £48m bank bi

Nov. 25 1981	Sterling Certificate of deposit.	interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits			Treasury:		Fine Trade Bills 4
Dvernight	1	15-18	1512-153			1512-1531	145: 1514			
days notice	4 - 1	l '	151g	l - 1		'	. —	:	<u> </u>	_
days or		(- '!	_	(- (_	· '	' –	_ ,	_	_
days notice_	i: i	-156a-155a	· 153g .	1 - 1	_	1558-1575			_ `	_
ne month	15.3-15-2	15, 154	143a	153-15	151 ₈	1514-1515	14%.1412	14 - 1410 :	14 : 14:2	15:
wa montile	141. 141.	14 15	. ==	153a.15	151g	151g-153g	14-14:4	14 14:	14 . 14 .	15:
hree months.		14 - 14	143.	151g-145a	15			13:15		145
ix months	144-1418	143 143	1455	14.1354	1459	, 145g	: · · · · ·		32 13	14
ine months	14 . 14	144.14		1458-1414	143 ₈	1412	-	_		-
ne year	14 ig 14	144-144	1414	141-144	1415	1412	_	- .	_	_
We years			1434			1 -11-				

-tages nominally three years 14½ per cant; four years 14½ per cent; five years 14½ per cent; 6 back bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 12½ per cent; four months trade bills 14½ per Approximate-selling rate for one month Treasury bills 1422-142, per cent; two months 1422-142 per cent; three months 134-1343 per cent. Approximate selling rate for one month bank bills 143 per cent; two months 144 per cent; two months 145 per ce per cont.

Finance Mouses Base Rates (published by the Finance Houses Association) 16 per cont from November 1, 1981.

Clearing Bank Deposit Rates for sums at seven days' notice 13 per cent. Clearing Bank Rates for leading 15 per cent.

Transury Bills: Average tender rate of discount 13,8081 per cent.

Senior post at **Esso Petroleum**

Miss Josephine E. Prevost, joint managing director of Chemical Bank. INTERNATIONAL, the merchant banking arm of Chemical Bank. Mr Lawrence de V. Wrang has been appointed a been appointed by the banking arm of Chemical Bank. Mr Lawrence de V. Wrang has been appointed by the been appoint Mr Lawrence de V. Wragg has been appointed an executive cirector and Mr Michael Cooper an assistant director;

Mr Kenneth Walton has been to take up made a vice-president of ITT in Accra.

been appointed chief manager of the National Council of of the London branch of the French Employers, better known as Le Patronat, has been elected from December I. He succeeds ICC vice-president for 1982, Mr. K. A. Ansah who is returning succeeding Herr P. Schoeller to take up a senior appointement who has been appointed president Herr Schoeller, vice-

OVERSEAS

Dr L. Atkinson is 10 succeed
Mr E. Holzer as managing Austrian Industrialists, succeeds
director of BP (SCHWEIZ) AG,
Zurich, on January I. Mr Holzer
will take over from Mr G. R.
Zentner as chairman of the company's board.

BANCO DE LA NACION

Mr Peter G. Hall is to be appointed a managing director of ESSO PETROLEUM COMPANY on January 1. Mr Hall is a vice-president of Esso Enrope Inc. As managing director, Mr Hall with have responsibility for the marketing and logistics division of Esso Petroleum.

Mr A. D. R. Sproul has been appointed UK sales director for COVENTRY CLIMAX. He succeeds Mr J. R. Hinds, who has been appointed director of international sourcing operations for Unspart.

Mr Nicholas J. Cosh, finance director of Charterhouse Japhet.

Mr Nicholas J. Cosh, finance director responsibility for European semi-conductors Group.

Will take over from Mr G. R. Zentner as chairman of the company's board.

A Zentner as chairman of the company's board.

A GÉNERAL ELECTRIC COMPANY of THE U.S. has established a new European semi-conductor business operation in Dundalk, Ireland. Mr Raymond Geanery in Dundalk, Head a new European semi-conductor business operation in Dundalk. Mr Raymond Geanery in Electric Company in Electron of CUS.)'s Dundalk-based manufacturing subsidiary; International General Electric Company of New York, Dundalk—the marketing arm; and GE (U.S.)'s manufacturing arm; and GE (U.S.)'s to the board of ANN ARBOR European-based semiconductor sales force. Mr Larry Murtagh has been president and managing director of Charterhouse Japhet.

Mr Nicholas J. Cosh, finance director responsible for European-based semiconductor sales force. Mr Larry Murtagh has been president and managing director of Charterhouse Japhet.

Mr Nicholas J. Cosh, finance director responsible for European-based semiconductor sales force. Mr Larry Murtagh has been president and managing director of Charterhouse Japhet.

Mr Nicholas J. Cosh, finance director responsible for European-based semiconductor sales force. Mr Larry Murtagh has been president and managing director of Charterhouse Japhet.

Mr Nicholas J. Cosh, finance director responsible for European-based semiconductor sales force. Mr Larry Murtagh has been president and managing director of Charterhouse Japhet. director responsible for Euro-pean marketing for International General Electric Company of New York in Dundalk.

> M Francols Ceyrac, president of the National Council of succeeding Herr P. Schoeller who has been appointed presi-dent. Herr Schoeller, vice-

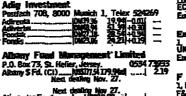
pany of all three banks.

PHELPS DODGE CORPORATION. New York, the U.S.'s second largest copper producer, has apointed Mr David E. Greene as director of taxes. He comes from PepsiCo Inc. where he had been director of tax planning,

Mr David McFarlane has been appointed company secretary to SILVERMINES.

FT UNIT TRUST INFORMATION SERVICE

OFFSHORE & **OVERSEAS** FUNDS



nk of Bermuds, Hamilton, Bermuda. CMI, 62/63 Queen St., ECA. 01.248 8881 Abation, Nov 20-23, (0.001377) (13,4%) Arbertmot Securities (C.I.) Ltd. (a)(c)(b) P.D. Box 284, St. Heiter, Jersey. 0534 76077 Deltar Incame 7st.(053982 10221+0001 1567 East lett. & Energy 1350 1471+011 0.85 Goy't Sets. 7s. (C) 688 7f. Seq. 1461 15.38

ngs—redds based on forecasts. 1331 1333= +0.3 0.38 Dealing on West Bazrerstrasse CH6301, Zug, Switter Sfd. (Nov 20) | 9,975 10,500|

Barbican Managers (Jersey) Ltd. P.O. Box 63, St. Helier, Jersey 0534 74806 Barb lot. Fund[113.5 121.0] +1.11 2.00 Barchays Unicora Internations

1. Charing Cross, St. Heller, Jersey. 0534 73741

1. Charing Cross, St. Heller, Jersey. 0534 73741

1. Jungits Trust. 11533.8 40.2 14.79

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1. Helbord Trust. 11531.8 13.91 40.9 11.11

1. Troppes St. Despits, Idea Man. 10524 4556

1. Junicora Aust. Ext. 1654 1.0 6568 1.50

Do. And. Man. 10.9 6568 1.50

Do. Grit, Pacific. 1331.4 141.3 -1.0 1.50 30.661-141 158 544-111 158

0624-23911

And Company | Forces | | For

Brown Shipley Tst. Co. (Jersey) Ltd. P.O. Sox 583, St. Heller, Jersey. 6534 74777 Stay, Bd. Fd. (h. 15387 850) 4006 14.78 Starting Co. Fd. (l. 16344 1345) 41094 ---

a slightly firmer undertone. In Paris the 121 kilo bar was

fixed at FFr 75.000 per kilo (\$415.07 per ounce) in the after-

noon compared with FFr 75,000

(\$415.63) in the morning and FFr 74.000 (\$407.98) on Tuesday

afternoon.
In Frankfurt the 12 kilo bar

In Luxembourg the dollar per ounce equivalent of the 12: kilo bar was \$405.75 from \$397.25.

\$4111;41212 (£21414-21414) \$212-215 (£1101;-111) \$108 109 (£56-4-5614) \$44.45 (£25-2312)

(£51-61:21

Gold rose \$101 an ounce from was fixed at DM 29,270 per kilo Gallon at Gallo

. \$4093,4103, (£213.8121-) [\$3991-4001-.\$405.405 (£2121-813) [\$3951-5971-.\$406 (£211.019) \$598 9\$409.50 (£211.628) \$399.25

morning at \$406 and \$409.5 in the afternoon. Gold touched a best level of \$411-412 some time after ounce equiver New York entered the market bar was \$4

Bufterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bernack.
Buctress Equity — MSS472 5.00 — 10.50
Eutress Income. — 217 222 — 10.50
Frizes at Nov. 5. Next sub. day Dec. 7. CAL Investments (IoM) Ltd.
16. St. Georges St., Dougles, IOM 0624 25031
CAL Ont's, & Cruz, 11 211
CAL Metals of 1095
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CAL Metals of 1095
Next desling thy *Dec. 7 **Dec. 14.

CAL St. Fund 1095
Social Sts. Fund 1763
Social Sts. Fund 1763

Capital Asset Managers Ltd.

Bertruda Hse, St. Julians Ave, St. Peter Port.
Guertsey C.I. 100.0 117.0 25.256

Central Assets Management Ltd.
Crans! Hse, St. Heller, Jersey. 0534-73673
Central Assets..........(2394.04 264.10(+0.11) Crams Hise, St. Heller, Jersey. 0534-73673
Cestral Asset. (204.04 204.10(+0.11) — 801. Gloucester, 11. Pedder, Hong Kong Australia **
Charterhouse Japhet 01-248.3999
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Imparor Fand (158.07) 8.477 (159.08) — 6.44
Imparor Fand (158.07) 8.477 (159.08) — 6.44
Imparor Fand (158.08) 8.477 (159.08) — 6.44
Imparor Fand (159.08) 8.477 (159.08) 9.487 (For Cilve Investments (Jersey) see Invista Investment Management

Cortexa International 10a, Soulevard Resal Line Craigmount Fixed Int. Magrs. (Jersey) P.O. Box 195, St. Helier, Jersey. 0534 27562. Gilt Fund Usy J. B&D 86.1st+0.04 15.50 Valued weekly Webeschy. DWS Desisthe Ges. F. Wertpapiersp Grimebirgweg 113, 6000 Frankfurt Investo 15, 6000 Frankfurt 15, 6000 Frankfurt

Deutscher Investment-Trust
Postach 2625 Biebergasse 6-10 6000 Frankfurt
Concentra DMS-09 17-364-0.19
Lit Renterionis UR2-99 64-50 Duncan Lawrie Inv. Mgt. (Jersey) 15-17, New St., St. Helier, Jersey 0534 73637 Cl. Sterfing 11.9 13.2 530 530 530 The English Association

T-leterzies | DN77 88 40.52 -0.03 rankft. Effekt. Fd: | DN61.65 54.37 -0.44

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G.T. Asia Sterling 17:912 30.31 1.45
G.T. Asia Sterling 17:912 30.31 1.45
G.T. Bond Fund. 18:917 40.20 10.00
G.T. Bond Fund. 18:917 40.20 10.00
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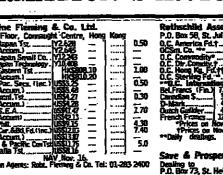
| Crigani Isse 310 and 911 near | Crigani Isse 310 and 911 nea

Guinness Mahon Fd. Migrs. (Surrasey) P0 80x 188 St. Peter Port, Guernsey. 0481 23506. Intl. Fund S21. 43 21.99at 10.08 Price at Nov. 12 Next desiring Nov. 2b.

Hill-Samuel & Co. (Guernsey) Ltd.

| Mail Sammer | Investment | Migrat, Instal. | P. D. Box 63, Jersey, | H.S. Channel Is Fd. | 144.8 | 155.0 | 135.0 | H.S. Full Ref Fd. | 164.0 | 155.0 | 135.0 | H.S. Intal. Gth. Fnd. | 114.2 | 121.3 | 135.0 | H.S. Intal. Gth. Fnd. | 114.2 | 121.3 | 135.0 | H.S. Oversens Fd. | 1857/8 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | 128.0 | I.C. Trust Managers Ltd. 10, St. Georges St., Douglas, IoM Int. Commodities Fst. 195.7 Next dealing day Dec 2

16F Management Services Inc., c/o Registrars, P.O. Box 1044, Cayman Is, BWI. Internd. Gold Fued....|USSY285-101.67|......| P.O. Box 526, Delft, Hottand Esmeralda(Offer Poe) | DF1.71.42 |-0.07| 2.52 International Bond Trust laternational-Pacific Inv. Mont. Ltd.



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M & G Graup

Three Quays, Tower hill EC3R 680, 01-626 4588
Albantic Ex, Nov. 24, USSS 10 6-67

Austral Ex, Nov. 25, USSS 10 6-67

Acstral Ex, Nov. 25, USSS 10 6-77

Acstral Ex, Nov. 25, USSS 27, 24-784 1-78

Acstral Units USSS 3, 42-71-44 9, 74

Acstral Units USSS 48, 27-14-44 9, 74

Acstral Units USSS 3, 27-31 +1.01 4.70 Bob. Intl. Bd. Fd. Cap. USS12.73 Bda. Intl. Bd. Fd. Incl. USS12.73 Prices on Nov. 20. Next dealing Nov. 27.

 Middland
 Carp.
 (Jersey)
 Ltd.

 28-34, Hill
 St., St. Helier, Jersey.
 0534 36281

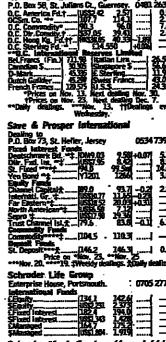
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 Mid. Drayton In. Bond. [HSSL06
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NOTES

is of CASE who have taken all reasonable care to ensure that the facts stated herein are true and accurate I make misleading any statement herein whether of fact or of opinion. All the Directors of CASE accept res The Application List for the Ordinary Shares now offered for sale will open at 10 a.m. on 1st December, 1981 and may be closed at any time thereafter



Computer And Systems Engineering p.l.c.

(Incorporated under the Companies Acts 1948 to 1967. Registered in England No. 972553)

Offer for Sale S.G.Warburg & Co.Ltd.

of 2,500,000 Ordinary Shares of 20p each at 225p per share payable in full on application

The Ordinary Shares now offered for sale rank in full for all dividends hereafter declared or paid on the Ordinary Share capital of CASE.

SUMMARY OF INFORMATION

The information set out below should be read in conjunction with the full text of the Offer for Sale.

FORECAST FOR THE YEAR ENDING 31st DECEMBER, 1981.

Earnings per share, fully dijuted (Notes 1 and 2)
Earnings per share, fully dijuted and after a notional 52 per cent.

£20.9m

Offer for Sale price per share Net proceeds from the Offer for Sale Market capitalisation at the Offer for Sale price assuming full conversion of the Convertible Preference Shares

Price/earnings ratio at the Offer for Sale price based on fully rhoyearnings ratio at the Offer for Sale price based on thisy diluted earnings per share of 17.3p

Price/earnings ratio at the Offer for Sale price based on fully diluted earnings per share (after a notional 52 per cent, tax charge) of 8.3p

Gross dividend yield at the Offer for Sale price on the basis of forecast dividends for the year ending 31st December, 1982 of 3.15p net per share (being 4.50p gross including the associated

tax credit at the current rate of 3/7ths)

DEALINGS UNDER STOCK EXCHANGE RULE 163(2)(a)

Dealings in CASE's share capital have taken place under Rule 163(2)(a) of The Stock Exchange. In the period between 6th October, 1981, the date when the interim report of CASE was published, and 30th October, 1981, the date when the facility to deal under Rule 163(2)(a) was withdrawn, transactions in the Ordinary Shares of CASE were recorded by The Stock Exchange as ranging in price between 230p and 270p per share. The price, as recorded by The Stock Exchange, at which the last dealing in CASE's Ordinary Share capital took place on 29th October, 1981 was 248p per share. The Procedure for Application and the Form of Application are set out at

INTRODUCTION

CASE supplies the computer and automated office markets with equipment for establishing efficient data communications networks and for improving office productivity. Its ability to offer both data communications systems and word processing expertise within ope organisation is one which few companies can match.

CASE products include the equipment necessary for establishing physical data links over telephone and telegraph circuits and for switching or routing data to meet the needs of the individual user. CASE also supplies word processing systems for the preparation, editing, and revision of correspondence and other documents and for their transmission by electronic means to their destination.

CASE was founded in 1970 by three of its present Directors, Peter Burton, Duncan Fitzwilliams and Derek Laval. The founders had recognised that few companies possessed both the telecommunications and computing skills necessary to establish computer communications networks which could take maximum advantage of the latest advances in computer technology. They therefore set out to establish a company which

The funds required for the initial development of the husiness, amounting to approximately £250,000, were provided principally by a number of City institutions, CASE commenced trading having obtained U.K. distribution rights for various items of computer communications equipment made in the U.S.

Until 1973 CASE operated solely as a distributor. However, in that year, following a rights issue which raised a further £100,000, CASE commenced its own manufacturing operations. In 1974 the CASE MSX message switching system was designed and put into production. By the end of 1976 CASE's manufacturing and service operations were accounting for nearly half its turnover.

£500,000 was raised early in 1977 by means of a private placing of Convertible Preference E500,000 was raised early in 1977 by means of a private placing of Convertible Preference Shares. CASE subsequently embarked upon a general reorganisation and strengthening of management and a major programme of investment to develop new products. In June 1978 the National Enterprise Board ("NEB") subscribed £500,000 of new Ordinary Share capital. This subscription, together with shares purchased from a number of existing shareholders, gave the NEB an effective 27.8 per cent, interest in CASE. The NEB also provided a £1 million unsecured loan facility:

In September 1979 Paradyne Corporation ("Paradyne"). CASE's main supplier of moderns, agreed in principle to make an offer to acquire the issued share capital of CASE in exchange for shares of Paradyne. Following lengthy negotiations and a sharp rise in the share price of Paradyne on the American Stock Exchange the companies were unable to agree detailed terms and the offer did not proceed.

During 1980 the benefits of the investment programme were becoming apparent, particularly with the development of a new Series DCX multiplexer and improved MSX message switching equipment.

In December 1980 CASE raised a further £2,226,000 by means of an issue of new Ordinary Shares. At the same time certain shareholders sold all or part of their interests in CASE. The NEB disposed of its entire shareholding and its loan facility was repaid in full.

SHARE CAPITAL

Issued and now

2.011,000 Ordinary Shares of 20p each 489,000 9.1 per cent. Cumulative Redeemable Convertible 489,000

1.556,800

On 6th November, 1981 CASE and its subsidiaries had outstanding bank of its subsidiaries had outstanding at that date any loan capital (issued or created but unissued), term loans, borrowings or indebtedness in the nature of burrowing, including bank overdrafts, mortgages, charges, liabilities. under acceptances (other than normal trade bills) or acceptance credits, hire purchase commitments, or guarantees or other material contingent liabilities.

INDEBTEDNESS AND GUARANTEES

TECHNICAL BACKGROUND

Authorised

2,500,000

Data communications, that is communications between computers and related equipment, is no longer restricted to a few specialised applications, such as the airline booking system, but has general application throughout the business world. There are two aspects to data communications—data transmission and data transport.

Data transmission Data transmission is the process of establishing data paths between the computers or terminals which are to be linked together. Data paths are mainly provided by wires or cables, telephone or telegraph circuits and satellite links.

In order to transmit over a telephone circuit the digital data signals used by computers or terminals, an electronic adaptor unit called a modern must be installed at each end. The complexity and cost of a modern varies according to the speed at which it is designed to send or receive data through the circuit.

Data communications systems often consist of large numbers of circuits and modems. and to ensure reliability of these complex networks, special monitoring facilities can be installed in conjunction with the moderns. These network control systems comprise monitoring equipment, attached to the modems, feeding a control unit which continually tests the data paths and alerts an operator to any actual or developing fault. In some cases the control unit is designed automatically to switch in standby circuits or equipment to take over from the defective apparatus. Dala transport

A data transmission network consisting of telephone circuits and modems alone is an expensive and inflexible system. In practice, because of the high cost of circuits, means must be found to allow several data links to share each of the circuits. Also, it is becoming increasingly necessary to provide a means of switching the data links to match users needs, just as telephone callers are switched to their destination by a telephone exchange. 'Data transport" is the name given to the techniques which provide these facilities in data transmission networks.

Two widely used techniques in data transport are "time-division multiplexing" (and a more efficient variation known as data concentration or statistical multiplexing and "store and forward" switching. Both techniques provide switching facilities and are cost-effective because they allow many data terminals to share significantly fewer circuits. Store and forward techniques are used primarily for transmission of messar Multiplexing is used for the transmission of both computer data and messages. Another widely used data transport technique is "packet switching", in which data being transmitted is split into short segments called "packets". Packets originating from different points in a network are interleaved, and each carries an address allowing it to find its way to its proper destination. Packet switching, like the other techniques, provides both switching capability and the facility for data originating from a number of source to show the areas size.

of sources to share the same circuit. A fairly recent development in data communications is the local area network ("LAN"). The LAN is designed to transport data at very high speeds over short distances, for example within an office complex, allowing the computers and other information processing equipment to be widely distributed and located at convenient points throughout the site. The data paths for LANs include co-axial cable and other specialised. wiring. The data transport techniques employed are varied but can be regarded as developments of packet switching and time-division multiplexing.

Reintively few LANs have been installed to date but the techniques are expected by the industry to become important as a means of communication between advanced forms of information processing equipment in the automated office of the future.

Information processing systems Most automated offices have a variety of information processing systems attached to their communications network. These include large mainframe computers and minicomputers and, increasingly, word processors, electronic mailbox systems, executive workstations and electronic filing systems.

Word processors are systems for typing, editing and storing correspondence and other documents. Although the term sometimes refers to automatic typewriters, it is here used to describe a computer-based system with keyboards, visual display screens and magnetic disk data storage, which can also be connected to a communications network. Word processors can store and recall standard text for use when needed, either by local users or (if communications are in use) by those in other parts of the network. Documents can be edited and corrected by retyping only those sections of text directly affected, often with considerable savings in retyping and (most important) re-checking. The more advanced word processing systems can also be used to send and receive messages. Electronic mailbox systems

An electronic mailbox system ("mailbox") is designed to allow communication without the use of paper documents between users connected to a data network, Messa prepared on a user's terminal are sent to a computer-based control unit from which they can be retrieved by other users calling in from their terminals to inspect the messages

Mailbox has the potential greatly to speed up intra-company communication. Correspondents need not be at their terminals simultaneously and substantial savings in

Duncan John Linyd Fitzwillinms, M.A. (Chairman)
Woodcock Hill Estate, Harefield Road, Rickmansworth, Herts WD81PL. Peter Lennox Burton, R.Sc., C.Eng., M.I.E.E. (Managing Director) Derek John Aylott. M.A., C. Eng., M.I. E.E., M.I. Meche., F.I.P.C., F.I.Q.A. Woodcock Hill Estate, Harefield Road, Rickmansworth, Herts WD31PL. Voodcock Hill Estate, Harefield Road, Rickmansworth, Herts WD31PL ohn Howard Dyson, M.A., F.C.A

Michael Timothy Hafferty, Dip.M., M.Inst.M. Woodcock Hill Estate, Hurefield Road, Rickmansworth, Herts WD31PL

Woodcock Hill Estate. Harefield Road, Rickmansworth, Herts WD31PL. Woodcock Hill Estate, Harefield Road, Rickmansworth, Herts WD3 1PL.

Barry Joseph Foster*
14/42 Cope Street, Lane Cove, Sydney, NSW 2067, Australia. Nicholas Alan Samuel, B.A. Woodcock Hill Estate, Harefield Road, Rickmansworth, Herts WD31PL.

National Westminster Bank Limited, New Issues Department, PO Box No 79, Drapers Gardens, 12 Throgmorton Avenue, London, EC2P 2BD.

Cazenove & Co., 12 Tokenhouse Yard, London, EC2R 7AN, and at The Stock Solicitors to CASE Slaughter and May, 35 Basinghall Street, London, EC2V 5DB. Solicitors to the Offer for Sale Herbert Smith & Co., Watling House, 35-37 Cannon Street, London, EC4M 5SD.

Auditors and Reporting Accountants
Arthur Andersen & Co., Chartered Accountants, 1 Surrey Street, London, WC2R 2PS. Principal Bankers

National Westminster Bank Limited, 153 High Street, Rickmansworth, Herts WD3 1AT. Secretary and Registered Office Marina Elizabeth Florence Munford, Woodcock Hill Estate, Harefield Road.

Rickmansworth. Herts WD3 1PL. Registrars and Transler Office National Westminster Bank Limited, Registrars' Department, PO Box No.83, 37 Broad Street, Bristol. BS99 7NH.

Executive workstations

Workstations are intelligent terminals designed for use by managerial, professional or technical personnel rather than by those with typing or secretarial skills. They combine the functions of a powerful personal computer a message terminal and a means of access to computers, data files and other devices connected to the corporate data network. Electronic filing systems

Electronic plans systems

Electronic plans systems, sometimes called "data-base machines", are general-purpose filing systems for a wide variety of material including correspondence and textual documents as well as "computer data". An essential feature of such systems is the ease with which users can classify and retrieve their documents without having to learn any complex computer language or operating procedures.

Such systems require a high degree of expertise in the design of software and further development is needed before their use becomes widespread. They are expected to become an important element in automated office systems.

CASE supplies, instals and maintains data transmission, data transport, and information processing systems. Its systems are designed to improve office productivity and make major economics in organisations' communications networks, whilst maximising the speed of delivery of messages and computer data. All CASE products use broadly similar technology, enabling it to operate integrated design, manufacturing and service facilities. The systems which CASE supplies usually include a broad range of CASE products. Accordingly, the Directors consider that an analysis of sales and profit by product line would not be meaningful.

Products designed and manufactured, together with services provided by CASE. accounted for 63 per cent, and 58 per cent, of turnover in the year ended 31st December, 1980 and the seven months ended 31st July, 1961 respectively.

CASE operates in highly competitive and rapidly developing markets which are expected to grow significantly in the 1980s. Its husiness depends on its ability to analyse the trends in these markets, to devise product ideas, design and produce cost effective equipment and assist individual customers in applying it to their best advantage. Although it is necessary for CASE to exhibit a high degree of skill and innovative ability, its husiness does not raly on panel technological and assist in which its business does not rely on novel technological principles but on the manner in which Products

The systems supplied and manufactured by CASE, although configured to customers individual requirements, are built principally from standard items of equipment This affords opportunities for economies of scale in purchasing and manufacturing. The majority of individual products are designed and manufactured by CASE. Some a bought under exclusive distribution agreements. All are sold under the CASE label. CASE's principal products are set out below.

MSX message switching systems MSA message structure systems
CASE specialises in the design and manufacture of small to medium edied pressage
switching systems. The MSX is a data transport system used primarily to optimize
transmission over the public telex system or over leased telegraph and telephone check
it is used principally to handle textual messages rather than computer data.

The MSX reduces call charges and rentals by making more efficient use of the charges. It saves operator time and can eliminate internal mail delays by reating talex meaning.

The MSX is often installed as part of a larger communications system. In comparison is linked to data processing systems to enable computer generated massages to be made out directly on the telex network.

Willan Hay

Series DCX multiplexers and data concentrators

CASE is the leading U.K. designer and manufacturer of multiplexers and data concentrators. Its Series DCX Data Concentration

Exchange is a data transport system used to build up networks for communications between computers and asynchronous computer terminals (numerically the largest class of terminals in use today). It is a modular product based on the statistical multiplexer principle and can be used for a range of functions from the simplest data links to the most complex networks. It includes a facility, not offered by most competing squipment, anabling the user to "dial" other computers in the same network as if they were connected through a telephone exchange.

Modems

CASE supplies a wide range of modems canable of operating at various speeds depending upon the use for which they are required. In terms of sales value, approximately 65 per cent. of the modems sold by CASE are perchased from Paradyne, a substantial U.S. modem manufacturer. All modems purchased are re-sold under the CASE name, after modification and adaptation where necessary to meet customers' requirements.

CASE has recently launched its 490 series of modems which involves a considerably higher proportion of own-manufacture than hitherto. CASE is involved principally in the more sophisticated sector of the market, supplying modems operating at up to the highest speeds currently available in the U.K. on voice grade telephone lines.

The "Analysis" naturals control system

The "Analysis" network control system.

The Analysis product consists of monitoring devices which plug into or attach to CASE moderns, together with a range of computer-based central controllers which process the information received from the monitors. The controllers display the status of the network to one or more operators, and some models can interface with equipment which can switch out faulty apparatus. A notable feature of Analysis is its ability to measure the performance of the telephone circuit to which the modern is attached. The controllers are currently based upon bought-in minicomputers running on software written partly by Paradyne and partly by CASE. The monitoring devices are supplied mainly by Paradyne.

Word processing equipment
CASE has recently started supplying word processing equipment through its whollyowned subsidiary, CASE Office Systems Limited. The equipment is manufactured by
NBI Inc. ("NBI"), a U.S. corporation. NBI's total revenues have grown from U.S.
\$13.2 million in the year ended 30th June, 1979 to U.S. \$57.6 million in the year ended

The System 3000 is the first information processing system (as distinct from communications system) to be offered by CASE. Its introduction marked a major step forward in CASE's strategy of supplying the automated office of the future. In its simplest form this system includes one key board, screen and printer, with disk data storage. It is particularly suitable in applications involving long and complex documents or where mathematical symbols are required. An unusual feature is the option to add a second screen and keyboard at low cost.

The System 8 is a "shared logic" word processor in which up to eight screens and keyboards can be attached to a single computer-based controller with disk data storage. Its facilities are similar to those of System 3000 except that it allows up to eight operators simultaneous access to a common file of standard text. Users of System 3000 can opgrade their machines by operating them as satallites of System 8. Markets

At present the great majority of CASE's sales are made in the U.K. through its own sales staff and a substantial proportion of its business is obtained from existing customers. Nearly all business is effected by outright sale.

Most of the customers for CASE's MSX equipment are large organisations, many operating from the world's principal financial centres. A significant number are based in the City of London, including insurance brokers such as C. E. Heath p.Lc. and the Sedgwick Group, and banks such as The Chase Manhattan Bank, Citicorp and Manufacturers Hanover Trust Company, Other large customers include British Rail

Customers for CASE's multiplexers and modems include organisations with requirements for long distance and widespread communications networks such as the Abbey National, Bank of Scotland, Citibank, Esso, Guardian Royal Exchange, The Royal Bank of Scotland and Tesco. CASE is currently upgrading the Abbey National's nationwide network with a system involving modems, Series DCX multiplexers and network control equipment. A Series DCX system is also being installed for Citibank's Empreson network. European network.

Since 1st January, 1980, with the exception of one customer who has accounted for between 5 and 10 per cent., no customer has accounted for more than 5 per cent. of CASE's turnover.

Competition Competition in the markets in which CASE operates is fierce. The principal competitors are ITT for message switching systems and Racal-Milgo for most data communications products. Despite this highly competitive environment, in recent years CASE has managed to build up a considerable share of each of the markets in which it has operated.

Selling prices for individual CASE products range from £500 to £5,000 for a modem, from £500 to £10,000 for a multiplexer/data concentrator, from £3,000 to more than £30,000 for a network control unit and from £25,000 to more than £200,000 for a mess switching system. The word processors range in price from £4,000 for a single station to £25,000 or more for a multi-station system. The value of individual sales can vary from a few hundred pounds for a single unit to more than \$1 million for a complex system.

Exports Exports
Exports accounted for appreximately 7 per cent. and 10 per cent. of turnover in the year ended 31st December, 1980 and the seven month period ended 31st July, 1981 respectively. The majority of CASE's export business arises from sales of Series DCX. These sales are mainly organised through locally based distributors but CASE will shortly start distributing its products in Australia through its newly formed associate, CASE Communication Systems Limited ("CASE Australia").

In 1979 CASE granted Rixon Inc. ("Rixon"), a member of the Schlumberger Group, an exclusive licence to manufacture Series DCX for sale in North America and Mexico. CASE expects to reach agreement shortly with Paradyne and Rixon which will enable both companies to manufacture and distribute Series DCX in North America. Service and maintenance

The provision of maintenance services to customers is an important part of CASE's business and CASE has built up a comprehensive service network covering the whole of Great Britain. The majority of customers enter into maintenance agreements under which CASE undertakes to maintain the equipment supplied. The standard form of agreement permits CASE to increase the maintenance charge after the initial twelve months. Revenue from this source has been growing steadily

Sources of supply
CASE's own manufactured products are mainly built up from readily available standard
commercial products such as resistors, capacitors and certain semiconductor devices.
Other parts, including printed circuit boards, transformers and cabinets, are fabricated
by others to CASE's specification from components generally available from a wide
number of sources. CASE is dependent, however, on certain suppliers for certain product
lines and the failure of these suppliers to meet delivery schedules could significantly

An important proportion of CASE's business involves products supplied to it under An important proper that it classes a water search the distributor agreements. Historically, the most important of these has been the distributor agreement with Paradyne giving CASE the exclusive right to market Paradyne moderns and network control equipment in the U.K. Paradyne products are involved in a significant proportion of systems installed by CASE.

The agreement with Paradyne falls due for renewal on 24th April, 1985. It allows The agreement with Paradyne falls due for renewal on 24th April, 1885. It allows Paradyne to sell certain modems in the U.K. through a subsidiary to purchasers of two Paradyne products which are not covered by the agreement. Provided it has given not less than one year's prior notice, Paradyne may commence supplying its modems and network control equipment in the U.K. through a subsidiary with effect from 24th April,

However, if Paradyne were to exercise this right, CASE would be the only other distributor of Paradyne equipment in the U.K. for the remainder of the agreement and, in the opinion of the Directors, the eltered distribution arrangements would not have an immediate effect on CASE's business.

Premises and plant
CASE's finished goods assembly plant and administrative offices are at Woodcock Hill
Estate, Rickmansworth and its sub-assembly manufacturing and testing plant is at
Tolpits Lane, Rickmansworth. CASE plans to integrate its head office, warehousing and finished goods manufacturing activities during the second half of 1982 in a new purpose built complex which is being built in Watford (see "Recent developments" below). It is, however, intended to retain the Tolpits Lane facility and the service locations situated throughout the U.K. Details of CASE's principal premises are given in Appendix 3. Considerable investment has been made by CASE in up to date machine tools to ensure that the cost of manufacture is kept to a minimum and that the quality of its products is maintained and, where possible, improved. During 1980 CASE brought on stream a new assembly plant, equipped with semi-automatic machines, to speed up the batch production of cables and the loading of printed circuit boards. More recently a fully automatic component insertion machine has been installed. Computer-controlled test equipment is used throughout the production process.

Product planning and development

CASE currently employs 80 people in its product planning and development departments.

They maintain a continuous study of technological developments and of ways in which these can be applied to improving and expanding CASE's product range. They create new product designs and keep existing designs under constant review and development. CASE has built up considerable expertise in the use of a range of microprocessor software techniques and considers itself to be in the forefront to the U.K. in the use of high level languages for programming minicomputers and microprocessors. In the seven months ended 31st July, 1981 CASE spent £609,000 on research and divelopment, representing 7.4 per cent. of turnover for that period, Allocation of finance to product development is made according to projects in hand. All such expenditure is charged to profit and loss account as it is incurred.

ROLE OF PUBLIC AUTHORITIES IN DATA COMMUNICATIONS ROLE OF PUBLIC AUTHORITIES IN DATA COMMITTATIONS
Unto communications links rely mainly on telephone or telegraph lines provided by
public telecommunication authorities such as British Telecom ("BT"). Users may either
lease private lines for their exclusive use or obtain connections by dialling on the public
notwork. The benefits to customers of using CASE equipment depend to a certain
extent on the tariffs, methods of charging and regulations imposed by BT and other
telecommunication authorities and variations in any of these could affect demand for

CASE products.

In most countries, including the U.K., the right to connect modems and other data communications equipment is restricted by law to the public telecommunication authorities, who require privately supplied equipment to be submitted for technical inspection before it may be connected to the public network. CASE has been consistently successful in obtaining BT's technical approval for connection of its products and has obtained where necessary similar approvals in a number of foreign countries. CASE's customers in the U.K. require licences from BT in some circumstances for the use of CASE products. As far as the Directors are aware, these licences have been obtained whenever needed.

Whilst CASE is permitted to supply most types of equipment for connection to lines in the U.K. leased by customers for their sole use, it is currently excluded by BT's statutory receppoly from supplying some moderns and other devices for connection to the dialled telephone or telex network. In these cases the equipment has to be rented by the customer from BT which, in turn, procures its from certain private suppliers. CASE has no

tempora of their network. In turn, procures it from certain private suppliers. CASE has no contracts to supply BT with such equipment nor does it anticipate obtaining such contracts in the near future. However, the British Telecommunications Act 1981 is been exacted and, while various provisions of the Act have to be implemented through the contracts in the second and the contracts in the near future. retaining orders by the Secretary of State, a timetable has been laid down for a gradual relevation of the monopoly. Under this timetable the connection of moderns and other devices to the public network would cease to be a monopoly during 1982. Companies wishing to connect equipment to the network will encounter new approval procedures and at present it is uncertain what effects these will have.

CASE believes that the eventual complete relaxation of the BT monopoly will enhance

DIRECTORS, MANAGEMENT AND EMPLOYEES

The Directors of CASE, of whom six are executive and four are non-executive, are as

Mr. D.J.L.Fitzwilliams, aged 38, was one of the founders of CASE and has been Chairman since June 1977. He is a director of three quoted investment trusts, including The Foreign and Colonial Investment Trust Company, Limited and of a number of other companies, including Anvil Petroleum Limited and Venture Link Limited. compenies, including Anvil Petroleum Limited and Venture Link Limited.

Mr. P.L. Burton, aged 51, is Managing Director, and was also one of the founders of CASE. He has had thirty years experience in the electronics industry in both sales and design and his previous appointments include head of electronics at The British Aircraft Corporation and branch manager at IBM (UK) Limited.

Mr. D.J. Aylott, aged 49, is Production Director, having joined CASE in August 1979. He has had twenty-five years' experience in production control and management and his previous appointments include production director of Thomas Mercer Limited and expertitions of the production of the control of the control

operations executive at Plessey Radar Limited.

Mr. A. Cunningham, aged 38, is Development Director, having joined CASE in January 1979. He has had fifteen years' experience in the design and development of electronic equipment and, before joining CASE, he was development manager at Computer Technology Limited. Mr. J. H. Dyson, aged 33, is Finance Director, having joined CASE in June 1977. He qualified as a Chartered Accountant with an international firm of Chartered

Accountants and then spent two years as European controller of Commodore Busin Machines. He was appointed an Executive Director in September 1981. Mr. M. T. Hafferty, aged 38, is Director of Sales. Service and Marketing, and joined CASE in 1974, becoming a Director in January 1979, He has had twenty years' experience in sales and marketing, including several years as a member of the Post Office Marketing.

Mr. D. C. Level, aged 48, was one of the founders of CASE and has been a Director since its formation. He was joint Managing Director from 1970 to 1978 when he stood down from his executive position to become a director of Venture Link Limited. In June 1981 he returned as an Executive Director in charge of product planning.

Mr. A. J. S. Ewen, aged 54, is a Non-Executive Director. He has been associated with CASE since its formation, becoming a Director in 1970. He was Finance Director from 1977 until 1979 and is retained by CASE to provide specialist advice on corporate finance matters. In January 1981 he joined Wood, Mackenzie & Co., members of the Stock Exchange, as a senior executive.

Mr. B. J. Roster, aged 34, joined CASE in 1971 and was appointed an Executive Director in 1976. From 1979 to October 1961 he was Commercial Director responsible for finance and management services. He became a Non-Executive Director in October 1981, when he took up his position as founder director and chairman of CASE Australia. Mr. N.A. Sempel, aged 31, joined CASE as an Executive Director in January 1977 and became a Non-Executive Director in July 1980. He is retained by CASE to provide specialist advice on electronic technology and product planning. He is also a director of Semmel Properties Limited and of a number of other companies.

Management and employ Management and employees

CASE's operations are divided into five functions—production, development, finance, sales, service and marketing and product planning. The Executive Director responsible for each function reports to the Managing Director and is supported by a team of senior managers. Over the past few years considerable efforts have been made to strengthen all levels of management both by recruitment and by comprehensive training programmes to ensure that managers are kept up to date in their respective fields.

CASE operates in a rapidly developing, high technology industry which calls for experienced and highly qualified management. Out of the total workforce of 530, 40 of whom are employed by CASE Office Systems Limited, 80 are graduates and approximately 250 have career related qualifications. CASE has to be able to offer the necessary incentives to attract and retain key personnel and operates two Executive Share Option Schemes for Executive Directors and full-time senior executives (details of which are set out in paragraph 2 of Appendix 5). In addition, CASE provides incentives for personnel at all levels of the organisation as part of their remuneration package, related where feasible to their individual performance. Details of the incentives provided to Directors and of their other remuneration arrangements are set out in paragraphs 2 and 4 of Appendix 5.

It is proposed to introduce for employees a profit sharing scheme conforming with the Finance Act 1980 which, subject to the approval of shareholders, would become operative following the determination of CASE's results for the year ending 31st December, 1982. A contributory pension scheme is operated for all full-time employees.

CASE considers that the relationship between management and employees is excellent. RECENT DEVELOPMENTS

CASE Office Systems Limited
On 14th August, 1981 CASE concluded an agreement with TRW Datacom International
Inc. under which CASE was appointed exclusive distributor in Great Britain of certain
word processing products of NBI until 18th April, 1989. On the same date CASE concluded an agreement for the acquisition of the entire share capital of TRWE Limited ("TRWE"). On 3rd August, 1981 TRWE, which had not previously traded, had acquired under an agreement with the company which had previously distributed NBI products in Great Britain, certain assets and assumed certain obligations connected with the operation of that distributorship, including the continued employment of some 35 smen and engineers.

The maximum aggregate consideration payable in connection with the acquisition of the NBI distributorship and the capital of TRWE may not exceed £1,100,100 of which £1,000,100 has been paid to date. The maximum unpaid consideration of £100,000 will be reduced if the debts standing in TRWE's books at the date of acquisition do not realise an agreed amount.

This transaction is expected to give rise to an amount of £300,000 in respect of goodwill representing the excess of the purchase price over the fair value of the fixed assets, net current assets of TRWE and the shares in TRWE at the date of acquisition. This goodwill, which will be written off over the life of the NBI distributorship, reflects the intangible value of the distributorship rights, the existing customer base, the right to fulfil existing orders totalling, at the time of acquisition, some £180,000, the advertising expenditure incurred prior to acquisition and the benefit of the immediate employment of 35 skilled employees, the direct recruitment of whom would have involved considerable delay and expense. The Directors are satisfied that the premium over tangible assets paid to acquire TRWE and the NBI distributorship is fully justified when compared with the probable cost and time-scale involved in acquiring and starting up a new distributorship TRWE has now changed its name to CASE Office Systems Limited. An analysis of the net assets acquired of CASE Office Systems Limited on 14th August, 1981 is set out. and is reported on in Appendix I, the Accountants' Report. The Reporting Accountants are unable to report on the surmover and profits attributable to the assets acquired and the obligations assumed because such assets and obligations constituted only a part of the business of the previous NBI distributor. The notional effect on the balance sheet of CASE at 31st July, 1981 of this acquisition, together with the effect of the investment in CASE Australia referred to below, is set out in the pro-forma combined balance sheet in the Accountants' Report.

CASE Australia CASE Anstralia.

In October 1981, CASE subscribed the equivalent of \$162,000 for a 42 per cent, interest in the voting share capital of CASE Australia. Mr. B. J. Foster, formerly Commercial Director of CASE, has given up his executive directorship in order to become Chairman of CASE Australia which has been granted the exclusive distributorship of certain CASE products in Australia, New Zealand and Papua New Guinea until 1st August, 1991. CASE Australia, which has already commenced trading, will also seek distributorships of related products in the data communications field.

In November 1981, CASE entered into an agreement (details of which are set out in Appendix 3) for the development of a site at Holywell Industrial Estate, Watford as a new office and industrial complex, with a total area of some 128,000 square feet. The initial fitting out costs of the building, which are payable by CASE, are estimated to be approximately £0.5 million.

Upon occupation of the building, which is presently expected to occur in the third quarter of 1982, CASE will enter into an underlease for a term of 25 years at an initial rent of

The development will allow CASE to integrate much of its operations under one roof and will facilitate the future expansion of its business.

PROCEEDS OF THE ISSUE AND WORKING CAPITAL The net proceeds of the issue, which are expected to amount to approximately \$5.0 million, will be used to repay bank borrowings, to provide additional working capital to finance the expansion of the business generally, including the particular developments described above, and to enable CASE to take advantage of further expansion.

opportunities as they arise The Directors are of the opinion that, taking account of available bank facilities and the net proceeds of the Offer for Sale, CASE has sufficient working capital for its present

FIVE-YEAR RECORD

The results of CASE for the five years and seven mouths ended 31st July, 1981, which are fully set out in the Accountant's Report in Appendix 1, are summa 1976 1977 1978 1979 1980 1981* 2,816 4,846 5,998 7,469 12,092 8,244 (372)506 355 29 942

The loss in 1976 was caused by delays in delivering a new product and by reduced margins on imported products arising from the fall of sterling against the U.S. dollar, CASE now covers forward a proportion of its actual and forecast foreign currency liabilities. The substantial profit achieved in 1977 was to some extent due to the completion of orders whose delivery had been delayed as a result of the difficulties of

During the first six months of 1979 CASE incurred a loss before taxation of £294,000, which was due mainly to a shortfall in planned deliveries, arising partly from production difficulties, partly from the failure of a supplier to deliver certain key equipment in the required quantities and to the specified standard and partly from the failure of the German subsidiary (closed in 1980) to achieve its order target. An improvement in the rate of shipments in the second half of 1979 caused profits during that period to recover sharply to £323,000, resulting in a profit before taxation of £29,000 for the year. The production difficulties experienced in 1979 were overcome and the improvement in profitability which began in the latter part of 1979 continued in 1980. Despite the recession, in the first seven months of 1981 CASE traded at an encouraging level achieving a profit before taxation of £560,000.

PROFIT FORECAST FOR 1981

The Board of CASE forecasts that, in the absence of unforeseen circumstances, the profit before taxation for the year ending 31st December, 1981 will be not less than £1.2 million

571.2 million.

Arthur Andersen & Co. and S. G. Warburg & Co. Ltd. have reported on the profit forecast and their letters, together with the principal assumptions on which the forecast has been made, are set out below in Appendix 2. The profit forecast has been arrived at after the control of the control t expenditure £1.2 million charging estimated research and developm On the basis of the profit forecast, fully diluted earnings per Ordinary Share would be 17.3p. This is calculated on the weighted average Ordinary Share capital in issue during 1981 including the shares to be issued under the Offer for Sale and assuming full conversion of the Convertible Preference Shares.

The Board does not expect a tax charge to arise in respect of the year ending 31st December, 1981 except for advance corporation tax of some \$19,000 payable on the Convertible Preference Share dividend. However, if a notional charge for corporation tax were provided at the rate of 52 per cent. on the forecast profit before taxation, the fully

diluted earnings per share would be 8.3p. At the Offer for Sale price of 225p per share and on the basis of the fully diluted earnings per ordinary Share of 17.3p the prospective price/earnings ratio would be 13.0. Based on the notionally fully taxed figure of 8.3p per Ordinary Share, the prospective price/earnings ratio would be 27.1.

PROSPECTS The markets for CASE systems, although very competitive, are continuing to expand both in the U.K. and overseas. The automated office market in general and the word processing market in particular are forecast to grow significantly in the 1980s. The Directors believe that CASE's ability to supply both data communications and word processing systems will enable it to take full advantage of this growth.

word processing systems will enable it to take full advantage of this growth.

The trend towards highly automated office systems and electronic mail facilities is expected to create a demand for a large range of new products and CASE has a number of new product ideas under development. CASE has recently concluded agreements in respect of two new products which will further enhance its automated office systems respect of two new products which will intriner enhance its automated once systems capability. CASENET is a Local Area Network designed to provide high-speed data transmission between information processing systems, terminals and other devices within an organisation's premises and to link them to external data communications networks. INFOMAIL is a software package for electronic mailbox and filing systems. It is too early to make any forecast beyond the current year. However, the Directors expect CASE's business to continue to grow in 1982 when its new word processor business should begin to make a significant contribution.

The Directors believe that the increasing demand for data communications and information processing products will lead to a growing market for the equipment and systems offered by CASE and they are confident of CASE's ability to maintain its competitive position. DIVIDENDS

The Board has not previously recommended the payment of Ordinary dividends and profits have been reinvested to help fund the growth of the business. Following the Offer for Sale it is the intention of the Board to commence paying dividends on the Ordinary Share capital, initially at a level to reflect the requirements of the business and the fact that, since CASE does not currently incur a liability to corporation tax, advance corporation tax payable upon dividends would represent an additional cash outlow, Accordingly, in respect of the year ending 31st December, 1982 the Board intends to recommend the payment of Ordinary dividends of 3.15p per share net (4.50p per share gross including the associated tax credit at the current rate of 3.7ths). CASE intends that approximately one helf should be used as an interim dividend in October 1982. that approximately one half should be paid as an interim dividend in October 1982. Such dividends would represent a gross yield at the Offer for Sale price of 2.0 per cent.

APPENDIX 1 ACCOUNTANTS REPORT
The following is a copy of the Report to the Directment CASE and S. G. Warburg & Co. Ltd. by Arthur Anderson
& Co., Castered Accountants, the Andhors of CASE and Reporting Accountants. Computer And Systems Engineering p.l.e. S. G. Warburg & Co. Ltd. 24th November, 1982 Gentlemen, We have suched the financial information presented below comprising the belance sheet of Computer And Systems Engineering p.L.c. (the "Computer") at 31st July, 1961, and statements of profit and loss and source and application of funds for the years ended 31st December, 1976, 1977, 1978, 1979 and 1980, and for the seven months ended 31st July, 1981, in accordance with approved Anditing Standards.

The financial information presented below is based on accounts audited by ourselves after making such adjustments as we consider necessary. The only edjustments we consider necessary relate to the change in the basis of accounting for deterred taxation in accordance with Statement of Standard Accounting Practice Number 15. of accounting for deterred transition in accordance with Statement of Standard Accounting Practice Number 15.

In our opinion, the financial information shown below, which has been prepared under the historical cost tourestion, gives a true and far view of the state of the Company's affairs in 31st July, 1951, and of the profit or less and source and application of funds for each of the accounting periods referred to above.

We have also audited the statement of net assets acquired of CASE Office Systems Limited (formerly TEWE Limited) at 14th August, 1951 (the date of acquisition by the Company). In our opinion, the statement of net assets acquired of CASE Office Systems Limited, as shown in Note 17(a), pussents fairly the assets and liabilities acquired of CASE Office Systems Limited on 14th August, 1981.

We have reviewed the entries giving effect to the transactions described in Note 17 and, in our opinion, such entries have been properly applied to the historical cost balance sheet of the Company at 31st July, 1961 to arrive at the pro-forms combined balance sheet reflecting those transactions set out below.

Further, in our opinion, the supplementary current cost accounts presented below have been prepared in secondance with the accounting policies and methods described below and give, on such beats, a true and fair view of the state of the Company's affairs at 31st July, 1981, and of the profit for the year ended 31st December, 1980 and for the seven months ended 31st July, 1981. Historical cost accounts

Accounting policies
The significant accounting policies adopted in enriving at the financial information out out in this Report one co (a) Basis of preparation—
The financial information has been prepared under the historical cost conven

oncer-or represents the net value of goods sold and of services provided, exclusive of value edded tax. Advan als received under maintenance contracts are credited to defeated maintenance income and included in er in the period to which they relate.

(c) Valuation of assets—
Fred assets in stated at cost less accumulated depreciation. Depreciation is provided on a straight line basis so as to recover the cost over the estimated useful lives, as follows:—

Furnibure, fixtures and fittings — 8 and 10 years
Test equipment — 5 years
Motor vehicles — 4 years
Development on zental to customers — 3 years
Leasehold improvements — 4 be life of the lease

Leasung improvements — the life of the lease. Cost includes all direct costs includes all direct costs included at the lower of first-in, first-out cost and not realisable value. Cost includes all direct costs incurred in bringing stock to its present state and location including an appropriate proportion of manufact overheads. The reduction of stocks to not realisable value includes a provision to recognise the finite useful it of service spares and certain other figure of stock. (d) Deferred taxation-

Erret tenetion is not provided where, in the opinion of the Directors, there is a reasonable probability that such erred tenetion will not be payable for at least three years and there is no indication that the estantism is likely change thereafter. The effects of changes in the Directors' seasonment of the likelihood of the reversal of timing differences will be recorded as such changes arise.

(e) Research and development expenditure— Research and development expenditure is written off in the period in which it is incurred: —

The Company has entered into various agreements with government departments and other parties under which is has received financial assistance towards the cost of developing products or markets, some of which may an extrain circumstances, give rise to payments over fature periods by way of refund or of revealty or keyy on sales. Receipts under these agreements are applied as a radiation against the colored costs.

illution of foreign currencies—

apany enters into forward exchange contracts to purchase United States dollars in order to meet a

apany enters into forward exchange contracts to purchase United States dollars in order to meet a

on of anticipated future dollar purchase commitments. When the fieldibles are incurred they are trans

and stering at the neward exchange contract rate.

Monatary assets and liabilities in foreign convencies which are not covered by forward exchange contracts any translated into sterling at the exchange rate prevailing at the balance sheet date.

Enchange gains and losses are credited or charged to profit or loss as they occur.

(h) Accounting for substition—

The German substition y formed in 1973 did not commence trading until 1978 and ceased operations in 1960. As a result the investment therein was written off as at 31st December 1980. Losses enjoing from the German contractions.

ten off as tisments of Profit and Loss as "Loss are ma of Statement of Statement A have been shown separately in the State In accordance with the recommendation

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ture was not recorded as a separate of sended 31st July 1981 the totals of s

Trading prolit (kest) (a) Trading prolit (kest) is stated after charging



Interest income (expense) terest expense relates to isons repayable within five years and overdeaths. In 1981 terest income of \$20,000 represents \$28,000 income less \$3,000 interest expense.

3. Loss arising from discontinued operations. The Company is a wholly-owned subsidiary, CASE Kommunications Systems CmbH incorporated in the Federal Republic of West Germany. This subsidiary meaned losses following commencement of trading in 1978, and in 1960 its operations were discontinued and most of its assets, stall and trading contracts were transferred to a third party who acreed to distribute and service certain of the Company's products in West Germany. The results of the German subsidiary, together with all known expenses related to the start up and closure of the operation, have been shown as "Loss mining from discontinued operations." The Company's investment in this subsidiary was written off as 42 31st December, 1960, since when the subsidiary has been dominant.

4. Texation

The Directors, after taking account of the provisions of the Phance Act 1931, are of the opinion that deferred extation need not be provided for tuning differences arising from stock reflet. The Directors are also of the opinion that deferred exaction among from the excess of the tax alturns stock reflet. The Directors are depreciation provided will not reverse and have therefore made no provision for deferred taxation for the years ended 31st December. 1976, 1977, 1978, 1979, 1980 or for the 7 manche ended 31st July, 1981. The transition charged in the accounts represents advance corporation tax on the preference dividends. This advance corporation tax may be capable of offset against tax liabilities griding in future years.

At 31st December, 1980 there were tax losses of \$1.582,239 available to be cannot forward against profits arising from the same trade.

The seven months ended Jist July, 1981 does not form an accounting period for corporation ten purposes. However, having regard to the increase in the "all stocks index" and to the capital expenditure incrured by the Company during the seven month period, the behance of the losses available for carry forward at 31st July, 1981 would have been reduced to approximately \$1,719,000.

The Company's forecasts show that at 31st December, 1961 there will be aggregate tax losses available for comp forward against future trading profits arising from the same trade. Under the provisions of the Finance Act 1981 stock relief granted will not be elsated back unions the Company ceases to carry on its trade or unless the scale of activities of the trade becomes negligible in comparison with the previous six years. Accordingly, as the possibility of claw-back of stock relief claimed to date is now considered remote, the contingent liability for potential deferred textsion would be restricted to the excess of text allowances for fixed assets over depreciation provided. Since at 31st July, 1981 estimated tax losses available for carry forward exceeded each (iming differences by 2565,000 there is no potential liability to deferred extention,

5. Preference dividends
Dividend: at the rate of 0.1 per cent. per annum were paid in equal half-yearly instalments on 31st March and 30th September, 1977, 1978, 1979 and 1980 and on 31st March, 1981 on the 9.1 per cent. Cumulative Redesmals Convertible Preference Shares of £1 such, except that in respect of the dividends payable on 31st March and 30th September, 1978 and on 31st March, 1979, waivers were received in respect of 250,000 partly paid Convertible Preference Shares.

6. Fixed ossets '
At Sirt July, 1981 fixed assets transmised:

Leasehold Equipment Improvements and Furniture Total 391 (99) 1.633 (632) 1,967 (754) Cost Less accumulated depreciation 1.213 Net book value 981 All leaseholds are for a term of less than 50 years. 7. Stocks
At 31st July, 1981 stocks comprised: \$000% \$25 2,701 1,010 Raw materials and components Sub-ascemblies and work-un-progress Finished goods and service spares

_4.136 8. Earnings per share
The calculation of earnings per share is based on the following earnings and Ordinary Spanes in Sease:

7 months ended Tear ended 31st December, 1976 1977 1978 1979 1980 Actual Earnings (deficit) for Ordinary Shareholders (2000's) <u>(372)</u> <u>451</u> <u>351</u> <u>(6)</u> <u>906</u> <u>357</u> Average number of Ordinary Shares in issue (thousands) 2.000 2.000 2.440 2.800 2.800 4.292 Earnings (deficit) per share (15.6p) 24.0p 12.2p (0.2p) 22.4p 12.5p Fully diluted Fully diluted samings (2000's) <u>529</u> <u>378</u> <u>60</u> <u>983</u> <u>360</u> Average number of shares in issue if all Preference Shares were fully paid and 4.500 4.940 5.300 8.300 6.754 11.7p 7.7p N/A 18.5p 8.3p The average number of Ordinary Shares in issue during the seven months ended 31st July, 1981 has been computed allowing for 11,000 Preference Shares being converted into 55,000 Ordinary Shares on 7th June, 1981. The average number of Ordinary Shares in issue for all periods has been adjusted for the effect of the capital issue and consolidation on 3rd June, 1981.

In calculating fully diluted eurnings per share no account has been taken of the possible exercise of a referred to in Note 14 under the Executive Share Option Schemes, since in 1980 the effect on the ear share would not have been material and in 1981 the effect would have been to increase such earnings 31st July, 1981 No. of shares 9. Share capital Onlinary Shares of 20p each Authorized 1.611.000 8.055.000 4.339,010 867,800 Issued and fully paid 9.1 per cent. Cumulative Redremable Convertable Preference Shares of £1 each 489.000 489,000 459,010 Issued and fully paid .489.000 Total Share Capital— Authorised 2,100,000 1.356,800

The Com critible Preference Shares are preferred as to income and capital and shareholders are emittled to coave any or all of their shares into Ordinary Shares at any time during the 30 days commencing 1st May in any year (or at a later date in certain prescribed circumstences) at the rate of five Ordinary Shares of 20p for each fully paid Convertible Preference Share. The Company is obliged to redeem at par any Convertible Preference Share in some at. 30 h September. 2015. The Convertible Preference Share applied had they been converted into Ordinary Shares.

appear not day been converted into Crimary Shares.

At an Entracerdinary General Meeting of the Company, beld on 3rd June, 1961 the authorised share capital of the Company was increased from \$20.000 to \$22,100,000 by the creation of an additional 30,000,000 Ordinary Shares of an each of the share to the capital a fifteen for one capitalisation issue of Ordinary Shares was made, utilising \$505,100 of the share premium account, which shares were then consolidated at the rate of four Ordinary Shares of 50 cach into one Ordinary shares of 300. Appropriate adjustments were made under the terms of the Executive Share Option Schemes. On 7th June, 1981 11,000 Convertable Preference Shares were converted into 35,000 Ordinary Shares of 20th

On full conversion of the 489,000 Convertible Professors Shares such shares would be converted into 2.445,000 Ordinary Shares. As at itles July. 1881 a total of 840,000 Ordinary Shares had been reserved to cover the exercise of options which may be usued under the Executive Share Option Schemes.

10. Movement on share premium account £000's Capitalisation Issue Other (1) At 31st July, 1981. 2.017

11. Lensing commitments
Property leases
At the Annual Property leases are subject to review at
At the Annual Property leases are subject to review at Equipment leases
At 31st July, 1981 the Company had entered into agreements for leasing equipment over periods of initially three to five year, under which annual rentals totalling \$140,000 were payable.

venue inter-tion the Company's policy to less its motor vehicle fleet under contract hire arrangements which include maintenance. Rental and maintralance payments in respect of these vehicles, some of which will fall to be replaced during the next twelve months, were running at an unusual rate of £432,000 at \$1st July, 1881.

July, 1361 the Company had capital commitments contracted and authorised by the Directors of

13. Contingent liability
The Company has been served with a writ by a supplier claiming an amount of \$26,768 in respect of goods
deliveral, interest charges on the nutstanding amount and concellation charges on orders for further goods
cancelled by the Company. A counter-claim has been ledged by the Company for an amount in excess of the claim
and the Unoctor one at the opinion that no provision is presently required. The effect of any judgments or
rettlement in respect of these actions and costs, associated therewith will be dealt with in the accounts of the
Company in future periods.

14. Executive Share Option Schemes
On 22nd May, 19-0 the Company introduced "The Computer And Systems Engineering Limited Executive
Share Option Scheme" of the First Scheme". An at 51st July, 19-61 options, exercisable between 3 and 7 years
after the date of the grant, had been assued to Directors over a total of 200,000 Ordinary Shares fafter taking into
account the capitals attention and consolidation referred to in Note 91 at an exercise price of 20,75 per share.
On 19th December, 19-9 the terms of the First Scheme nore amended to reduce the maximum number of shares
that could be rested under that Scheme from 250,000 to 200,000 and a Now Executive Share Option Scheme
I the Second Scheme" was introduced under the terms of which options may be granted over a total of 440,000
Ordinary Shares, exercisable between 4 and 7 years after grant.

The Table 10-t uniform under the Second Scheme had been remarked over a total of 354,000 Ordinary Shares.

A: nt. 318 July, 1981 autions under the Second Scheme had been granted over a total of 354,000 Ordinary Shan.
Out of that total, options over 72,000 Ordinary Shans were granted to senior executive employees at an execupart of 21,301 per Share for which options over 12,000 Ordinary Shares subsequently lapsed; and options over
22,100 Ordinary Shares were granted to Directors at exercise prices of between \$1,50 and \$2,50 per Shares (of
which 35,000 were subsequently surrendirectly. Options over the remaining Ordinary Shares swellable under the
Second Schame counted be granted to the Directors of the Company who were Directors at 31st July, 1981. On 7th October, 1984 options over a turther 116,000 Ordinary Shares were granted at exercise pri

15. Pension arrangements
The Company operates a self-administered contributory persion fund providing defined benefits, based upon
tool salary, for all permanent full-time employees. The current rate of contribution to the fund is 12 per cent,
temployees 4 per cent., Company 8 per cent. 1 of cligable employees carnings. (company one a per train, woman's open converted from a scheme insured today a life assurance policy into a self-administered train under the contral of trainers. The fund is audited annually, the most recent audit being in the year to atthitum, (1994), and a actuaristic valued every eighteen months. The largest actuarist valuation (as at 1941), 1981) showed that the contribution rate of 12 per cent, was adequate.

Ordinary dividends
 No dividends on the Ordinary Shares have been paid for may period up to 31st July, 1931.

17. Subsequent events
(a) On 11th August, 1281 the Company sequired from TRW Inc. (a U.S. corporation) all of the issued share captul of TRW Lamited; and acquisition TRWE Limited had purchased that part of an undertaking functioning certain assets and obligations connected with the operation) which reduced to the distribution and servicing in Great Britain of word processors and text editing equipment manufactured by NBI Inc. (a U.S. corporation). TRWE Limited subsequently changed its manufactured by

System's Langest.
The total consideration paid and payable in cash for the acquisition will not exceed £1.100.100. Of this amount
2017 28% was part by CASE Office Systems Limited for the acquisition of the undertaking referred to above, and
252 346 was called adjustment paid by the Company to TRW line, by the issued share capital of CASE Office
85 stems Langest. Up to £1000000 may become payable by the Company to TRW line, as additional consideration.
555 the purchase of the shares in CASE Office Systems Limited. This additional amount will be determined by
17 interest to the collectability of the debts acquired by CASE Office Systems Limited as part of the undertaking
18 morth of to above.

mental to above.

The excess of the EN17,280 paid by CASE Office Systems Limited for the acquisition of the undertaking referred to share over the tax value allocated by the Company to the set assets acquired is £147.285, which is anti-barble to goodwill. On the assumption that the rotal purchase price for the shares of CASE Office Systems Limited is determined to be £162.215 introduced to £162.715 will arise on that purchase, resulting in appreciate goodwill on the acquisitions of the undertaking and of the shares in CASE Office Systems Limited at \$200,000, The statement of get assets acquired of CASE Office Systems Limited at the fair values attributed by the Company set out below reflects the axets acquired, obligations assumed and the consideration for the purchase of those accepts net of the assumed obligations.

Statement of not assets acquired of CASE Office Systems Limited 14th August, 1981 £000's 757

rear managem Creditors and accrued expenses Deferred remintenses Nei current assets acquired <u>(746</u>)

As an integral part of the transaction the Company was granted by TRW Datacom International Inc. in U.S. corporation: the exclusive right to distribute in Great Britain certain word processing products of NBI Inc. corporation) the excusive right to distribute in Great Britain certain word processing produces of ADL 1951.

(b) On 19th October, 1951 the Company subscribed the equivalent of approximately 5162,000 for a 42 per cent, interest in the voting share capital of CASE Communication Systems Limited, a company incorporated in Australia. One of the Company is Non-Executive Directors (formerly the Communication Directors) hidds, via a service company, a 21 per cent, above holding in CASE Communication Systems Limited and has been appointed.

Charman thereof. Pro-instan combined belonce about. The mo-instance combined belonce about giving effect to the transactions set out in Note 17 above is as follows:—

4.018 4.443 <u>8.461</u> Current liabilities

Benk overdraff

Creditors and accrued liabilities

Customers' payments in advance
Defected maintenance income 3.568

Supplementary current cost accounts

Shapensurves of the policies and policies

The accounting policies adopted as preparing the supplementary current cost according to the historical cost according to

preparation to the description of correct cost accounts.—
The current cost system, whilst not a system of accounting for general inflation, allows for price changes specific to the business when reporting assots employed and profits thereon. The current cost operating profit is the surplus (before interest and exaction) arising from the ordinary activities of the basiness in the period. It is determined after allowing for the impact of price changes on the funds needed to manifest the productive asserts of the basiness (the net operating asserts) but does not take into account the way in which these assets are financed. This result is achieved by making adjustments or trading profit before interest calculated under the historical cost convenium. These adjustments are described in sections (b) and (c) below and are set out in Note 1 below.

The current cost earnings for Ordinary Shareholders consist of the surplus, after allowing for the impact of price changes on the funds needed to maintain only their proportion of the net operating exsets. It is shown efter interest, threaten and the growing adjustment described in section (d) below.

In the balance shoet fined ussets and stocks are included at their current cost (net of depreciation on fixed assets, and as regards stocks taking into account the forward exchange rates contracted for).

(b) Fixed assets and depreciation—

The gross current cost of fixed assets has been restated using appropriate Government indices applied to the historical costs. Amounts realised on the disposal of fixed assets have been adjusted to reflect the difference between historical and current cost not book values. The depreciation charged in the current cost of the proportion of fixed assets consumed during the period. The amount by which this charge exceeds the depreciation charged in the historical cost accounts is shown as extra depreciation in Note 1 below.

(c) Working capital—
In order to allow for the impact of price changes on working capital (trade debtors less trade creditors and overdrafts) operating costs, calculated on the historical cost basis, have been adjusted to reflect price movements which closely reflect actual changes in input prices.

when comey can an end on the term of the content one operating adjustments by the average ratio during the year of external horrowings to shareholders funds.

Commit कार्य संस्थानकार्यांड की प्रकारित आहे लेखानोहोंबेटक न्यूकीपु	Note	Year ended 7 no 31st December 1990 31s 2000 a	onths ende stably, 198
Tornover		12.092	<u>8.218</u>
Historical cost trading profit Loss arising from discontinued operations Corrent cost operating adjustments		1,449 (142) ————————————————————————————————————	540 38
Corrent cost operating profit Gearing adjustment Interest income (expense)		1,365 (29) (365)	578 (6) 20
Current cost profit before transition Turation charge		971 	592 (10)
Current cost net profit Preference dividends		990 185)	582 [23]
Current cost earnings for Ordinary Shareholders Movement on current cost reserve	2	985 (124)	559 37 596
Increase in share capital and share premium. Shausholders' equity—beginning of period.		811 2.272 2.022	5.105
Shareholders' equity—end of period.		<u> 3.105</u>	5. 01
Current-cost comings per about Actual	4	<u></u>	13.0
Pally dilated	4	19.00	<u> </u>
Current cost belance sheet	Note	31st July, 1961 £000's	
Fixed assets	2	•	1,309
I LEG ASSES	z		-
Current assets	2		Talles
		5,538 4,175 7,711	2,002
Current assets Debtors Stocks			2,005
Current assets Debtors		4170 7.711 577 2,000 504 638	
Current liabilities Current liabilities Eank overdraft Creditors and accruad expenses Customers payments in advance Deferred maintenance income		4170 7.711 577 2.000 504	
Current liabilities Eunk overdraft Creditors and accruad expenses Customers by mounts in advance		4170 7.711 577 2,000 504 638	4.593 5.701
Current liabilities Current liabilities Bank overdraft Creditors and accrued expenses Customers payments in advance Deferred maintenance income		4170 7.711 577 2,000 504 638	4593 3.701 1257 2,017 71 2,236
Current liabilities Bank overdraft Creditors and accrued expenses Customers paymonts in advance Deterred maintenance income Net current assets Net exacts employed Shareholders' equity Share capital Share premium Current cost reserve Retained earnings		4170 7.711 577 2,000 504 638	4.523 3.701 1.357 2.017
Current liabilities Bank overdraft Creditors and accrued expenses Customers payments in advance Deferred maintenance income Net current assets Net exacts amployed Shareholders' equity Share capital Share premium Current cost reserve		4.173 7.711 5.77 2.000 5.04 6.35 5.319 Year striked 7 mo 21st December, 1980 Jist	4.583 5.701 1.257 2.017 1.256 5.701
Current liabilities Bank overdraft Creditors and accruad expenses Customers payments in advance Deterred mantename income Net current assets Net current assets Share capital Share capital Share premium Current cost reserve Retained currings		4.173 7.711 2.000 304 635 3.319	4.583 5.701 1.257 2.017 1.256 5.701

2 Findassis 31st July: 1981 2000's 997 Net replacement cost 1;309 3. Movement on current cost reserve Year ended 7 months ended 31st December, 1990 31st July, 1961 Balance-baginning of period Revaluation of fixed assets Cost of sales adjustment Revaluation of stocks (47) 221 (17) Monetary working capital adjustment Gearing adjustment Balance-end of period

The realised element represents the net cumulative total of the current cost adjustments which have been passed

carough the statements of profit. Thus, it represents the difference current cost accounts were first prepared, in this case 1st	nce between historical and con January, 1950.	ent cost produc
4. Corrent cost carnings per share	Year ended 31st December, 19	7 months ended 30 Sist July, 1981 3000's
Actual Current cost carnings (2000's)	235	\$39
Average number of shares in issue (throughnis)	2.800	4.392
Current cost earnings per share		<u>13.0</u> p
Fully Diluted Fully diluted current cost earnings (2000's)	1,012	592
Average number of shares in issue (thousands) (if all preference shares were converted)	5.300	8,784
Current cost extrings per share	19.0p	8.7p

No audited accounts of the Company have been prepared in respect of any periods subsequent to 31st July, 1981.

No accounts of CASE Office Systems Limited or CASE Terminals Limited (a company acquired subsequent to 31st July, 1981 and which has never traded in have been prepared for any period ended between their respective dates of incorporation and 34th August, 1981, being the date three munits before the date of this Report. Yours faithfulle

APPENDIX 2

relating to and letters on the profit forecast

Principal assumptions relating in and letture on the profit insects.

(a) Principal assumptions

The profit forests of CASE and its subsidiaries for the year ending 31st Decamires 1981 tules into account the audited results for the seven months ended 31st July; 1981 and the results shown by mandfind management accounts for August, September and October, 1981 tall of which have been prepared on accounting bases consistent with those employed in the preceding financial year) and is based on the following principal assumpts in relation to the remainder of 1981, namely that:

(i) orders received, together with orders awaiting confirmation, covering the planned output will not be fine subject of major changes, cancellation or postponement;

(ii) there will be no circuite at discreptions themsels follows to obtain supplies or through plant breekdowns,

 (iii) there will be no significant disruptions through failure to obtain supplies or through plant breakdowns, industrial disputes or natural disasters; (iv) there will be no political occurrences or changes in legislation, including the introduction of import or export restrictions, materially affecting CASE's operations; (v) there will be no costs arising from warranty or other claims: and

the audited historical cost accounts for the year ending 31st December, 1891 will be prepared using the same accounting policies as for the preceding year. At present the Directors do not intend to change existing accounting policies.

ring are copies of letters relating to the profit forecast for the year ending 31st December, 1981:-Letter from the Auditors and Reporting Accountants:

The Directors.

The Directors.
Computer And Systems Engineering p.L.,
Woodcock Hill Estate,
Harefield Road,
Rickmansworth.
Herts WD3 1PL.

We have navisated the accounting policies applied and the calculations made in preparing the forecast of profit before tracation ("the profit forecast") of Computer And Systems Engineering p.l.c. and its subsidiaries tior which you, as Directors, are solely responsible for the your casing 31st December, 1981, 6st out in the Offer for Sale dated 24th November, 1981. The principal assumptions made by you upon which the profit interast is based are set forth in the said Offer for Sale. The profit forecast includes the sudified results of time Company for the seven months could 31st July, 1981 and the results shown by unandited management accounts for the three months ended 31st Octobre 1981.

Our review indicated that the profit forecast, so for as the accounting policies and calculations are concerned, has been properly compiled on the basis of the assumptions made by you released to above and is presented on a basis consistent with the accounting policies normally adopted by Computer And Systems Engineering p.i.e. Yours faithfully.
ARTHUR ANDERSEN & CO.

Letter from S. G. Warburg & Co. Ltd.;-

The Directors, Computer At Systems Engineering plan, Woodcast Hill Estate, Hardied Road, Rickmanowork Herts WD31PL

24th November, 1981

We have discussed with you the profit forecast of Computer And Systems Engineering p Le, and its subsidiaries for the year ending 31st December, 1931 and the principal assumptions on which it is based, set out in the Office for Sale dated 24th November, 1931. We have also discussed with Arthur Andersen & Co. the work they have dome in respect of the forecast as ext out in their lotter to you of 24th November, 1931. We consider that the profit forecast (for which you, as Directors, specolely responsible) has been made after due and

Yours faithfully.
For S. G. WARBURG & CO. LITD.,
J. L. WALKER-HAWORTH, Director

ARTHUR ANDERSEN & CO.,

24th November 1981

APPENDIX S

APPENDIX 5
Friends permisses
(a) Explaint permisses
(b) Explaint permisses
(c) Explaint permisses
(c) Explaint permisses
(d) Explaint permisses
(e) Explaint permisses
(f) Explaint per

armen subject to review on 1st May. 1982.

(d) 4.500 square feet in Building No. 4 held on a lease expiring on 13th February. 1884 at a rest of £9,500 per amount subject to review every five years, the next review date being 14th February. 1884.

(ii) 10,377 square feet used as factory and architectury ofnce accommodation in Unit I Olds Approach. Telepia Lana. Richmansworth. The lease, which expires on 3th May. 1995, is subject to 550 yearly rest reviews, the Book review being on 10th May. 1996. The current runt is £25,300 per annum racing to £45,500 per annum sites.

inch November 1983.

(iii) 2.000 square fect used for office and demonstration purposes on the First Floor, 115, 227 High Street.

Rickmansworth. The interest is held under a lease which expires on 13th May, 1986 at a renal of 12,000 per annum with next reviews overy five sears, the most extern date being on 14th May, 1783. The lease of these premiers includes a residential first on the second floor which is uncorrupted at present. parameter anchorate a removament new on two extension purposes on First Floor, 24 Auton Frient, Lourist, ECS,
The interest is bedrumder a lease which explors on 24th March, 1988 at a restal of £13.750 per
amount subject to a review every five years, the next review date being 25th March, 1981.

[61] A compared to a review every five years, the next review date being 25th March, 1981.

(v) 1.010 square feet used for office and demonstration purposes on the Ground Floor, Park House, SL*20 Well Street, Bradford, Yorkshire. The interest is held under a lease at a rental of £4.500 per annum which expense on 30ch January, 2001 with rept reviews every five years, the next bring on 31ch January, 1984.

on 30th January, 2001 with year reviews every firet years, the next bring on 31st January, 2001 with year reviews every firet years, the next bring on 31st January, 1986.

(vi) 1.100 against feet used for office purposes at the Resement, 9 Reserbory, Crescent, Haymaniost, Edinburgh, The interest is held under a lease at a rental of \$2,000 per annum which expires on Jush September, 1980 with a next review on 16th September, 1985.

(vii) 3,500 against feet in Caril House at 10/12 Cecil Road, Hale, Cheshire used for office and demonstration purposes. The interest is held under a lease at a rental of £14,000 per annum which expires on 5th August, 2005, with rent reviews overy fire years, the mext being on 7th August, 1986.

(vii) 550 against feet at 3 Park Screet. Bridgetown, Casmock, Staffordshire used for office and suckelone purposes. The interest is held under a lease at a rental of £2.25 per annum which expires on 17th May, 1966. There as no provision for a rent review.

(is) 1.460 against feet used for workshop and annillary office purposes on the Second Flow at 27/12 Compton Situat, London, EG1. The interest is held under a lease at a rental of £2.20 per annum (nature to \$1.320 from 1st August, 1963) which expires on 3ist July, 1905. There is a rent review overy have years, the rent being on 1st August, 1963.

1st Angust, 1985.

(x) 2.365 square not used for office purposes on First Flow. Brook House, 21 Church Street, Whinelow, Ches Although CASE Office Systems Limited is in occupation of the premiers, the bracches not been imally completed. The least will be for a term expering on 25th Sc pleuder, 25th as an initial sear of 22,739 per annum with three yearly rent reviews, the first of which fails on 2 th March, 1984.

(xi) 3.322 square feet used for office and drammatration purposes at 13,705 Savide Row, London, W.1. Althoug CASE Office Systems Limited is in occupation of the premises the useignment of the least has not been finally completed. The least is for a term expanding on 13th May, 1988 at current rent of 123,000 per annum subject to inview on 14th May, 1988.

(b) New premises

By an Agreement dated 12th November, 1931 between Hunting Cata Developments Limited ("Development) (1),

Hambro Lin & Assurance Limited ("Humbro") (2), the Company (3) and Hunting Gate Group Limited

("Gurantor") (4) Hambro agreed to grant the Company an Underlassed "Leave") for twenty-free years from the

completion of a new office; industrial complete presently being recently by the Developer on a size of approximation of the completion of the completion of the completed in the third

constructed 1932.

quarter of 1982.

The complex will be fitted out by the Developer to the Company's specification at the Company's expense, the cost being met by the Company by direct payment to the Developer. The costs of construction of the merganine floor will be metalized during the term two years of the lease. The fitting our works textending the merganine floor of the lease. The fitting our works textending the merganine floor of the space. Planning termission is correctly swamped to permit light industrial use of this floor. The additional cost of litting out the merganine floor is estimated at \$250,000. The complex (including the marganine floor) will provide approximately 113,000 square feet. The initial young rest to be reserved by the Lesse will be \$250,000 | which includes \$55,000. He have the restriction of the merganine floor will be added to a provide approximately 113,000 square feet, one of the construction of the merganine flow. The yearly rent will be subject to upposed only rent review every fifth year of the term, the works paid tor by the Company (including the merganine floor) being disregarded on each roview.

The Company has been added the internal that it is unfainted to the company (including the merganine floor) being disregarded.

on each royer.

The Company has been advised that it is unlikely that any Development Land Tax will be payable by the
Company in respect of any furnity use of the in examine floor. Novertheless, error indemnities have been given by
the Developer and the Company in a Deed dested 12th November, 12th between the Developer (1), the Company (;
and the Guarantor (3) in respect of a proportion of any such liability which may be impused: APPENDIX 4

FIF F CAPIFES Q

Rights of the bolders of the Convertible Preference Shares

The following is a summarised extract from the Articles of Association dealing with the rights attaching to the

9.1 per cent. Cumulative Redocuable Convertible Preference Shares of E1 each (the "Convertible Preference

Shares" in

(i) As regards income and capital

(ii) As regards income and capital

(a) The holders of the Convertible Preference Shares shall be entitled to be paid out of the profits of the

Company available for dividend and resolved to be-divirbuted in respect of any Sharets) year for

which the Company accounts are made up a fived camulative preferential dividend at the rate of

9.1 per cent, per namum (without any tax deduction in priority to say perment to the briders of
any other clares of thems. The said preferential dividend at the parable half spring menual
amounts on 31st March and 37th September at each year or respect of the half-year unding on those
respective dates on the amount paid up there on at the end of such half-year. Subject therete and to
any special rights which may be actached to any other class of shears, the profits of the Company
available for dividend and resolved to be described shall be distributed by way of dividend among
the holders of the Ordinary Shares.

(b) On a liquidation the asserts of the Company available for dividing among the members shall.

the holders of the Ordinary Shares.

(b) On a liquidation the assets of the Company as allable for distribution among the members shall, subject as provided in partyraph (if (1)) below, he applied in priority to any payment to the holders of any other class of shares lost in gaying to the holders of the Convertable Preference Shares a our equal to any arrows of the head of indeed thereon calculated down to the disc permitted the first priority of the household payment of the household payment of the capital paid up or content as seen designed or arrow or not and secondly in repayment of the capital paid up or content as pashing or condition as the most shares. This bedance of such assets, subject to any operal cupies which may be asserbed to any other class of shares, shall be applied in returning to the holders of the Unitinary. Shares the amounts paid up on such shares and subject the orter ball being to und be destinated among such holders intently according to the number of such abares held by them respectively.

(ii) As regards conversion

(a) In any year each holder of fully paid Convertible Professore Shares shall have the right to convert all or any of his Convertible Professore Shares and Ordinary Shares of Suprach of the Company at the rate (subsect as below proceeded) of five Ordinary Shares of Roping every £1 nominal of Convertible Professore Share capital.

of Convertible Preference Share capital.

(b) The conversion rights shall be exercisable by sending to the Company at its Registered Office at any time during the 30 days commercing list. May in any year teach such proved 100 days being brown released to as a "Conversion Formed" and the last they in a Conversion Period bring been released to as a "Conversion Date" the relevant share certificate with a duly completed notice exercising such conversion that its such form as the Directors, shall appear on and insorter with such other existence of any to the Directors may reasonably require to prove the title of the person exercising the right, provided that if for more reasonably require to prove the title of the person former of the first provided that if for more reasonably require to prove the finders of Convertible Preference Shares before 1st May an any year, the relevant to diversion Period shall be the person of 30 days manufacted, tables ing the Larro independent of such accounts and the Company shall inform holders of Convertible Preference Shares of such variation in the Conversion Period by native in writing. A conversion many ones sent to the Company shall indo the company of the repulse of bring withdrawn without the consent in a riting of the Company. The Company shall not later than 28 days after the relevant Conversion Date, days the desirators for the Ordinary shall not later than 28 days after the relevant Conversion Date, days the strikenary for the Ordinary shall not later than 28 days after the relevant of the Conversion for Date, days the restrictors for the Ordinary shall not later than 28 days after the relevant of the Conversion form conversion of the Con

remaining inconverted.

(c) Conversion of the Convert ble Preference Shares may be effected in such manner as the Directors may determine and as the Los may allow and, without precinities to the generality of the foregoing, may be effected by the onset latering which consolidation is hereby resolved upony into one share a the Convertible Preference Shares led by any holder or joint holders and in respect of which a conversion notice shall have been bedged during the relevant Conversion Fernal and sub-dividing (which sub-divisions is breefly resolved upon) such share into the appropriate number of Ordunary Shares, or (in the realemption of Convertible Preference Shares at par.

(d) In the case of a conversion effected by means of the redemption of Convertible Pressures: Shares as provided in sub-paragraph to tuboro, the Directors may effect redemption of the relative Convertible Preference Shares out of profess of the Compute which would otherwise be available for dividend or out of the proceeds of a tresh issue of shares or in any other manner for the time being permitted. cut of the proceeds of a tresh issue of shares or in any other manuactive per available or of referentiated by law. In the case of redemntson out of such profits, the Directors shall apply the redemption moneys in the name of the bridger of the Convertible Preference Shares to be converted in subscribing for the appropriate number of fully paid Ordinary Shares at such premium (if any I as shall represent the amount by which the redemption once exceed the recentral amount of the Ordinary Shares to be subscribed. In the case of redemption out of the proceeds of a firsh issue of shares Directors may arrange for the issue of the appropriate number of Ordinary Shares to some person selected by the Directors on terms that such person will subscribe for such Ordinary Shares for not a reach premium as shall be necessary to provide redemption numbers for the redemption at par of the relative Convertible Preference Shares, and renounce the allotmost of such Ordinary Shares in favour of the holder of the relative Convertible Preference Shares against payment to such an abscriber by the Congrany of the redemption moneys in respect of the Convertible Preference Shares so redeemed. Any necessary alloments of Ordinary Shares will be made not lafer than 14 days after the relevant Convertible Ordinary Shares will be made not lafer than 14 days after the relevant

(e) Any fractions of Ordinary Shares arising on conversion will not be allotted but will be aggregated and sold at the best price reasonably obtainable therefor and the net proceeds distributed pro rata among the persons entitled thereto.

among the persons entitled thereto.

The fixed preferential dividend on Convertible Preference Shares which are converted shall cause to accure with effect from the dividend payment date last preceding the relevant Conversion Date, but the shareholder shall be entitled to all arrears of dividend accured to that date. The Ordinary Shares resulting from conversion shall carry the right to receive all dividends and other distributions declared made or paid upon the Ordinary Share capital of the Company by reference to a record date after the relevant Conversion Date and shall read, part project in all other respects and form one class with the Ordinary Share capital of the Company then in issue and fully paid.

with the Ordinery Share capital of the Company then in issue and fully paid.

Subject as provided below, if the Company shall make any issue by way of capitalisotion of profits or reserves including any chare premum account and capital references in search fund) to members on the Register on a date on a hich there remains outstanding any Convertible Preference Share capable of conversion, such issue shall be made only to the holders of the Ordinary Shares and shall be in the form of fully paid Ordinary Shares and the number of Ordinary Shares to be issued on any subsequent conversion of Convertible Preference Shares shall be increased are rate, provided that the provisions aforessaid shall not apply to any issue of Ordinary Shares in of dividend. If the Ordinary Shares shall be consolidated or sub-divided the number of Ordinary Shares to be issued on any subsequent conversion of Convertible Preference Shares shall be appropriately adjusted. Notice of any event which results in an alteration of the rate of conversion shall be sent within 35 days of such event to the holders of the Convertible Preference Shares and shall state the revised rate of conversion.

conversion.

(h) If whilst any of the Convertible Preference Shares remain capable of conversion any offerer invitation by way of rights or otherwise not being an offer or invitation to which the provisions of sub-paragraph to below apply) is made to the bolders of the Ordinary Share capital of the Company, the Company shall make or, so far as it is able, pocure that there is made a like offer or irrelation at the same time to each holder of Convertible Preference Shares as if his conversion rights had been exercised in full on the record data for such offer or invitation.

exercisable and exercised in full on the record data for such offer or invitation.

If whilst any of the Convertible Preference Shares fine inding partly paid Convertible Preference Shares including partly paid Convertible Preference Shares including partly paid Convertible Preference all such whereholders other than the offerer and/or any company controlled by the offerer and/or any persons acting in concert with the offerer and/or acquire the whole or any part of the issued Ordinary Share capital of the Company, and the Company becomes actain that the right to cast mura than 50 per cent. of the writes which may ordinarly be cast on a poll at a General Merting of the Company is and the Company is the controlled by the controlled preference Shares of out the Company what is become vested in the offerer and/or such companies or persons abstract the Company shall give written notice to all holders of Convertible Preference Shares of out a secting within fourtaen months from the date of such notice to convert some or all of his Convertible Preference Shares into said period of three months and the Conversion Date in respect of any particular Convertible Preference Shares shall be the day on which the Company shall have received the reformer shares. If whilst any of the Convertible Preference Shares remains capable of converted the reformer shares.

certificate with a duly completed conversion maker.

If whilst are of the Convertible Preference Sharrs remains capable of conversion the Company is placed in liquidation the Company shall forthwith give notice thereof in writing to the holders of all the Convertible Preference Sharrs and each holder of the Convertible Preference Sharrs and each holder of the Convertible Preference Sharrs and each holder of the Convertible Preference Sharrs be entitled within an weeks after the data of the resolution for winding up betther of such dates being referred to after the data of the Court for such winding up betther of such dates being referred to in this paragraph as "the operative date" by notice in writing to the Company to the fact of the paragraph as "the bad been exercisable and has been exercised immediately before the operative date has been exercised immediately before the operative date on the basis of amount due in respect of such of his Convertible Preference Sharrs as are to be treated as if enserted as sum equal to the amount to which he would have become entitled in such injuntance of the been the holder of the Ordinary Sharre to which he would have become entitled by untue of such conversion, fractions being disregaried for the: purpose, tracther with are starts, deficiency (we of the such of the first preference and conversion as a factor of the such conversion of the first preference of the first preference Sharrs shall cease to be capable of conversion.

capable of conversion.

(k) If immediately following a Conversion Date at least 75 per cent, of the Convertible Preference Shares shall have been converted pursuant to the processor server the Convertible Preference Shares time within one month after that Conversion Date to give to the behavior shall be entitled at new Shares which have not been converted not less than 28 days notice in writing of the Convertible Preference date of expiration of such motice of it later, the date upon which such Convertible Preference Shares shall be regarded as a Conversion Patriot the holders of such towardible Preference Shares shall be recarded as an one conversion Patriot the holders of such towardible Convertible Preference Shares and the foregoing processions hereof relating to conversion shall material mutantis apply:

mutantis apply shall procure that holders of Convertible Preference Strarge are given and less than four age more than eight weeks, notice in writing prior to the end of each Conversion legiod respective them of the conversion right then arising or current and atming the relative basis of conversion (after taking into account any required adjust number).

(after taking must account any required injurant major and the Company shall redom the whole of the Companies Acts 1946 to 1980, the Company shall redom the whole of the Companies than outstanding on 30th September, 2023 for an atom the major at the provisions of the Companies Acts can be complied with in respect of such a belof at part together with all arrears of the fixed divident thereon (whether cannot be declared or not) up to the divident forces of whether cannot be declared or not up to the divident thereon.

togempaten.

(b) The share capital available for issue in consequence of any redemption parameter to this parameter of paragraph in above shall become Ordinary Shares each of a like married argumeter of the issue share explicitly of the Company land my hardway and objects of consolidation is bendy resolved upon) and the Directors shall have the power to bear Companies of such nominal amount in anticiparities of such redemption to the actual parameter by the consequence of such nominal amount in anticiparities of such redemption to the actual parameter by the

Companies Acts 1948 to 1980.

(iv) As regards voting

The Convertible Preference Shares shall entitle the holders thereof to attend and vote an every Grand Meeting of the Company and the provisions of Articles in 1 orang regists of Ordinary Shares, see Appendix respect of those shares have the number of votes to which he would have been remitted if this Convertible Preference Shares had been converted into Ordinary Shares manufactory plant to the discontinuous for a regards other matters.

Except with the consent or sanction of the helders of the Convertible Preference Shares in the Meeting with the provisions of Article 4 (direction of class rights, see Appendix 5 below).

(a) No further shares tanking as regards participation in the profits or assets of the Company to principal by Company to prin

(b) No resolution shall be praised whereby the nights attached to the Ordinary Shaper of the Compassional be varied or for reducing its share copical or any unvalled liability thereon or the assessment time being standing to the credit of its share premium account or explicit reducing to exactly as a share premium account or explicit reducing the assessment any manner for which the consent of the Court would be required.

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reserved to in paragraph (ii)(i) above;

(d) The Company shall not change its financial year end from 31st. December in each year;

(e) The Company shall send to the holders of Convertible Preference Shares a copy of overy document sent to the holders of its Ordinary Shares at the same time as it is sent to the holders of the Company on at the same time as it is sent to the holders of the Company on of expiral profits or capital in the holders of the Company on the fact that or optical in the company of profits or or reserves are not of expiral profits or capital reserves or out of profits or reserves arising from a distribution of capital profits or capital reserves by a subsidiary of the Company, otherwise than in the form of fully paid equity share capital or in the application of the same in the resemption of Convertible Preference Shares;

(F) No times a heal?

(c) The Company shall not make any offer or invitation to the holders of its Ordinary Share-capital or allot any shape in pursuance of a capitalisation of profits or reserve by reference to a record date during a Conversion Period or during the 28 day period referred to in paragraph (ii)(k) above;

(g) No issue shall be made by way of espitalisation if as a result the notal the Ordinary Shares into which Convertible Preference Shares may be would exteed the nominal value of the shares converted;

The Company shall not feare of permit to be in issue any equity sham capital which is not in all superty uniform with the Ordinary Shares of the Company in issue on the date of the creation of the Convertible Preference Shares save:

(i) as to the date from which such equital shall rank for dividends, or

(iii) equity share capital issued parament to any share incentive or option scheme approved at any time by the Company in General Meeting to staff or employees (including Directors holding executive office) of the Company or its subsidiaries, or (iv) equity share-capital issued parament to an offer or invitation extended to the holders of the Convertible Preference Shares parament to paragraph (ii)(b) shove.

ey and General Infor

1. Articles of Association
In addition to the rights attaching to the Convertible Profession Shares, which are set out in Appendix 4, the Articles of Association of Computer And Systems Engineering pl.c. (the "Company") contain provisions, inter alia, to the following effect:—

(A) Voting Rights attaching to the Ordinary Shares

Holders of Ordinary Shares (being individuals) present in person or (being a corporation) present by a
representative or proxy not, being himself a member shall on a show of hands have one vote only, and on
a poll every such holder or his proxy shall have one vote for each Ordinary Share held by him.

a pall every such holder or his proxy shall nave one vote our case.

3. Borrowing Powers

The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (but as regards subsidiaries only in so far as by the exercise of such rights or powers of control the Directors can secure) that the aggregate amount from time to time outstanding of all borrowings by the Company and its subsidiaries (exclusive of intra-group borrowings) shall not at any time without the provious searction of an Ordinary Resolution of the Company exceed an amount equal to one and one half times the total of the share capital of the Company exceed an amount equal to one and one half times the total of the share capital of the Company and the consolidated reserves of the Company and its subsidiaries (adjusted as provided in the Articles).

(C) Concerning Directors
(i) No share qualification shall be required of a Director.

(i) No share qualification shall be required of a Director.
(ii) The remaineration of the Directors shall be such sum as shall from time to time be determined by Ordinary Resolution of the Company. Such remaineration shall be divided among the Directors as the Board may determine or, failing such determination, equally, except that in such event any Director halding office for less than a year shall only rank in such division in proportion to the period during which he held office during such year. The Directors shall also be entitled to be repaid all reasonable travelling, but I and other expenses properly incarred by them in connection with the huminess of the Company;
(iii) Any Director who, by request, goes or resides abroad for any purpose of the Company or who performs services which, in the opinion of the Board, go beyond the ordinary duties of a Director may be paid such extra remomeration by way of salary, percentage of profits or otherwise as the Board may determine in addition to his ordinary remineration as a Director.
(iv) The Board may from time to time appoint one or more of its body to be a holder of any executive office. A Director holding executive office shall receive such remomeration (whether by way of salary, commission or participation in profits or otherwise) as the Board may determine either in addition to or in lieu of his removeration as a Director.
(v) The statutory provisions as as to the asset hint of Directors surfer.

(v) The statutory provisions as to the age limit of Directors apply.

to or in lieu of his remoneration as a Director.

(v) The statutory provisions as to the age limit of Directors imply.

(vi) A Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remoneration or other benefits received by hum as a director or officer of or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in any other company beld or owned by the Company is such manner in all nespects as in thinks fit, including the exercise therof in invour of any resolution appointing the members of the Board or any of them to be directors or officers of such other company.

(vii) A Director may hold any other edite or place of profit under the Company (except that of Auditor) in conjunction with his office of Director mon such terms as the Board may determine, and may neceive such remaneration therefor as the Board may think fit in addition to any other remuneration. Therefore, as the Board may think fit in addition to any other remuneration. Therefore, as the Board may think fit in addition to any other remuneration. Therefore, as the Board may think fit in addition to any other remuneration. Therefore, as the Board may think fit in addition to any other remuneration. Therefore, as the Board may think fit in addition to any other remuneration with regard to his tenure of any such other office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any birector or contracting or being so interested be liable to account of the Company for any profit realised by any such contract or any contract or arrangement entire or any profit realised by any such contract or interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

(

(ix) (1) A Director shall not vote (nor be counted in the quorum) in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, but his prohibition shall not apply to any of the following matters, namely:—

(i) any contract or arrangement for giving to such Director any security or indennity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; (ii) any contract or arrangement for the giving by the Company of any security to a third purty in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured in whole or in part;

(iii) any contract or artengement by a Director to subscribe for shares, debentures or other securities of the Company issued or to be issued pursuant to any offer or involution to members or debenture holders of the Company or any class thereof or to the public or any section thereof, or to underwrite any shares, debentures or other securities of the Company (iv) any contract or arrangement concerning any other company (not being a company in which the Director owns I per cent, or more in which he is interested directly or indirectly whether as an officer, shancholder, creditor or otherwise howsoever;

as an onice, somenouse, eventor or otherwise nowsovers.

(v) any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits in a similar manner as the employees;

(vi) any proposal concerning the adoption, modification or operation of a superanguation fund or retirement, death or disability benefits scheme which relates both to Directors and employees and down not accord to any Director as such any privilege or advantage not generally accorded to the employees to which such achence or fund relates; (vil) any contract or arrangement in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or

the contract of an extending of the Company or by reason as any debratures or cher socurities of the Company or by reason as any through the Company;

A company shall be deemed to be a company in which a Director or as 1 per cent, or more if and so long as ibm only if and so long as the country of the country of the helder of or londicially interested in 1 per cent, or more of any class of the country barre capital of such company or of the voting rights a walable to members of such company. For the purpose of the preparable there shall be descended any shares held by a Director as bare or co-stolian trustee and in which he has no hencifical interest, any chares comprised in a trust in which the Director's interest is in reversion or remainder if and so long or some other person is entitled to receive the incurse reversion or remainder if and so long or some other person is entitled to receive the incurse. thereof, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit looker.

(3) Where a company in which a Director holds 1 per cont, or more is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction. transaction, then that Director shall also be deemed materially interested in such transaction.

(4) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director tother than the chairman of the ruse inglor as to the entitlement of any liver or for the than such chairman to vice or be counted in the quotum and such question is not needed by his voluntarily agreeing to abstain from voting or not to be counted in the quotum, such question shall be referred to the chairman of the meeting and his radius in role not a such other Priector shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any questions as afarcand shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall be counted in the quotum but shall not two thereon in and such resolution shall be found and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

(5) The provisions of this narrorate may at our time be mercarded or walkened to account of the surrorated or walkened or walkened to account of the surrorated or walkened or walkened to account of the surrorated or walkened or walkened to account of the surrorated or walkened or walkened to account of the surrorated or walkened or walkened to account of the surrorated or walkened or walkened to account of the surrorated or walkened or walkened to account of the surrorated or walkened or walkened to account of the surrorated or walkened or walkened to account of the surrorated or walkened or walkened or walkened to account of the surrorated or walkened or walkened

(5) The provisions of this paragraph may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract or arrangement, by Ordinary Resolution of the Company.

of the Company.

(x) Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereoff of two or more Directors to affects or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to yor a land be counted in the quotuml in respect of each resolution except that concerning his own appointment for the arrangement or variation of the terms thereof, or the termination thereof and except (in the case of an olive or place of profit with any such other company as after said where the other company is one in which the Director owns 1 per cent, or more.

[xi] Any Director may act by knowed or his firm in a professional capacity for the company (otherwise than as Auditor), and he or his firm shall be entitled to remuneration for professional services as if in were not a Director.

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(D) Alteration of Class Rights

The rights attaching to the Ordinary Shares and the Convertible Preference Shares (and to any other class of shares) may be varied or shares and with the consent either by Extraordinary Resolution of the holders of the dw- or shares concerned or by a resolution in writing aigned by or on behalf of the holders of these fourths of such shares.

holders of three-lourities of such shares.

2. Executive Share Option Schemes.

The Company operates two Executive Share Option Schemes. Under the first Executive Share Option Scheme (the "First Scheme") which was introduced on Engl May, 1980 and which has been adjusted to reflect the Company's capital recognisation carried out in June 1981, options over a total of 200,000 fordinary Shares were granted at an exercise price of 75p per Ordinary Share for a consideration of £1 per batch of options. These options are exercised by het were three and seven years after the date of grant (provided the participant has not left the employ or service of the Company and its subviolation should be granted under the First Scheme.

On 19th December 1980 a new Executive Share Option Scheme (the "Second Scheme") was introduced. The may fit be Second Scheme, which has also been adjusted to reflect the capital reorganisation in June 1981, may purpose

arguments as maximum number of Ordinary Shares over which options can be granted is 440,000, (b) The size of an individual porticipation is to be fixed by the Board and is not to be subject to any specific

hand.

(e) Eligibility to participate is limited to full-time Executive Directors and such other full-time senior executive employees of the Company and its subsidiaries as the Directors shall decide and to such other persons as may be approved by the Company in General Meeting. (The participation of Mr. D. I. I. Fitzwilliams was approved by the Company in General Meeting. of 19th December, 1980.)

(d) The price at which the first 16:000 Ordinary Shares over which a participant holds options can be subscribed ("the initial exercise price") is an amount equal to the market value of such shares at the time when the option is granted. Halt of the bolonce of the Ordinary Shares over 16:000 may be subscribed at 133's per cent. of the initial exercise price and the other halt may subscribed at 166's per cent. of the initial exercise price. initial exercise funce.

Options may now only be granted within 14 days after the announcement of the interim results, the spinitenion of the Annual Report and Accounts or the holding of the Annual Coneral Meeting. No options may be granted after 31st December, 1990.

Options are exercisable between four and seven years after the date of grant. They lapse if a participant leaves the employ or service of the Company (or a subsidiary) before the commencement of the exercise report.

period.

[g] Each participant must pay to the Company S1 for each balch of options granted.

Both the First and Second Schemes provide for the adjustment of the overall limit on the number of Ordinary Shares over which options can be granted and/or the number of Ordinary Shares which are the subject of individual options and/or the exercise prices applicable to options in the light of changes in the Company's capital structure. stions over a total of 420,000 Ordinary Shares are our standing under the Second Scheme. In respect of 304,000 these abares, options over which were granted in December 1280, the initial exercise page is 21.50 per share, respect of the remaining 116,000 shares, options over which were granted in October 1281, the initial exercise is us 52.40 per share.

price is 12.40 per share.

Options over the remaining 20,000 Ordinary Shares available under the Second Scheme will be granted in one course when decided by the Board. None of these options will be granted to existing Directors.

The following sensor executives have been granted options over Ordinary Stares under the Second Scheme: as 60 12.000 each, at an initial exercise price of £1.50 per share, A. Rametet, D. Brown, M. J. Progre and M. Reipt so 16.400 each, at an initial exercise price of £1.60 per share I. L. Fielding, E. Murphy, A. H. O'Connot, J. Sigues, S. O'Segrant, C. R. Statt, and P. Tavlor, and, as to 4.000 each, at an initial exercise price of £2.40 per share.

D. Sergrant, C. R. Statt, and P. Tavlor, and, as to 4.000 each, at an initial exercise price of £2.40 per share.

Barrow, I. M. Cook, M. E. F. Shurdord, R. C. Ricksood and A. G. Scatts, all c. o Woodcock, Hill Estate, Harrield Road, Rickmanuswith, Herts W.D.; IPL.

Directors and other shareholdings
(i) The interrust of the Directors (all of which are beneficial) in the share capital of CASE preceding this Otter for Sale, an above by the negister maintained under the provisions of the Computers Act 1987.

#19 #7 YATOR H:		Convertible	Ordinary Shar	es under optici
	Ordinary Shares	Preference Shares	First Scheme	Second Schem
D. J. L. Fitzwilliams	40,000	_		40.000
P. L. Borton	33.976		76,000	çirk rinde.
D. J. Aviott		_	E.JHQ	46,000
A. Cunningham	_	_	23,000	48,01k
A. Cuintinguant	_	_		52,000
J. H. Dyson	400	_	. 44,000	48,004
AL T. Haffarty	. 124,000	_		,
D. C. Laval A. J. S. Ewen	358	_	_	_
R.J. Foster	1.232	_	44,000	_
M. J. Consul	 -	40,000		_
N. A. Samuel The curreise price of optimes under the l	Pinet Schame is 750 per 6b	and The intrint	mercise price of	the Directors'
	100 m kg an 100 m an 100 m carr		0,000 of the shar	es under optica
The same to the same the same to the same the sa	NOMA (SP) (A 12 1 4U DCT 2012	re.		
(iii le addition to the above holdir	ues, the register of memb	ers shows the #	thowing bolding	s in excess of
5 per cont. of the respective clas	tate of share capital:—			Convertible
	-		Ordinary	Perioreace

L Direct (A) The St (i) dated 6th August, 1990 between the Company and Mr. P. L. Burton under which Mr. Burton was confirmed in 16s appointment as Managuag Director with effect from 1st January, 1980 for a period of three years and thereafter until terminated by three months notice by either party (the "directors" contrast period") sta salary of \$27,000 per amount subject to an upward adjustment on 1st January in each year determine by reference to movements in the Retail Price Index, provided that the adjusted salary can in no event exceed twice the initial salary (the "amount adjustment") plus commission under the scheme referred to under (B) below ("commission"):

The second secon

under (3) below ("Commission");

(ii) dated 8th August, 1980 between the Company and Mr. D. J. Aylott under which Mr. Aylott was confirm
in his appointment as an executive director with effect from 18th June, 1980 until the rail of the director
contract period at a salary of £17,000 per amum (subject to the annual adjustment) plus commission;

(iii) dated 8th August, 1940 between the Company and Mr. A. Cunningham under which Mr. Canningham
was confirmed in his appointment as an executive director with effect from 1st January, 1980 for the
directors comtract period at a salary of £20,000 per annum (subject to the annual adjustment) plus
commission;

(iv) dated 8th August, 1980 between the Company and Mr. M. T. Hafferty whereby Mr. Hafforty was in his appointment as an executive director with effect from 1st January, 1980 for the directors period at a salary of £20,000 (subject to namel adjustment) has commission:

(v) dated 8th August, 1980 between the Company and Mr. A. J. S. Ewen under which Mr. Ewen was confirmed in his appointment as Consultant, and Corporate Finance Advisor with effect from 1st January, 1980 for the directors' contrart period for a retaining fee of \$2.000 per anamum isobject to the annual adjustment; plus a service fee of \$250 for each day of service requested by the Company in excess of three days per calendar mouth;

contends modes;

(vi) dated 19th December, 1980 between the Company and Mr. D. J. L. Fitzwilliams under which Mr. Fitzwilliams was confirmed in his appointment as Chairman until the end of the directors contract period for a fee of \$7.500 per annum (val.ect to the annual adjustment);

(vii) dated 17th June, 1981 between the Company and Mr. D. C. Leval under which Mr. Leval was confirmed in his appointment as an executive director on a 4½ day week basis with effect from 22nd June, 1981 for the directors; contract period at a salary of \$25,000 per annum (subject to the annual adjustment) plus comingsion;

(viii) dated 16th September, 1981 between the Company and Mr. N. A. Samuel under which Mr. Samuel was confirmed in his appointment as Consultant with effect from that date subject to termination on two months notice, on early side, at a fee at the rate of 2520 per day of cervice (subject to the annual adjustment. (ix) dated "1st October, 1981 between the Company and Mr. J. H. Dycon under which Mr. Dyson was confirmed in his appointment us an executive director with offer from 1st September, 1981 for the directors' contract period at a sulary of £19,000 (orbject to the amunal adjustment plus counsission;

(2) dated 16th November, 1981 between the Company and Mr. B. J. Poster whereby Mr. Foster was confirm as Export Adviser with effect from 30th September, 1991 until 30th September, 1984 at a salary of \$2,000 per annum.

\$2,000 per annum.

(B) The Executive Directors participate in a commission scheme under which they may sum incentive payments additional to their subries under their respective services agreements. All six Executive Directors are entitled to payments related to the ochievement of the monthly shipment target as well as a commission based on the return on managed assets ["ROAL"], which is the net profit before taxation comed each month expressed as a percentage of the managed assets at the end of that month, Almaged assets for this purpose comprise the total assets, less accounts payable, acrossed expenses and customers' payments in advance as shown in the month end behance sheet. In addition, each of the individual Executive Directors can error commissions beared on meeting targets or on octual archiverments in regard to the particular areals) of the Company's business for which he to primarily or largely responsible, such as the level of everheads or stocks, the contribution to gross profit from the sale of new products or the levels of orders processed.

The incentive poyments bytes of a shipments, overheads and stred-levels are related to the authorization of the contribution of the co

The incentive payments based on shipments, overheads and stock levels are related to the achievement of monthly or quarterly turputs laid down in the corporate plan adopted by the Board for each financial year. Targets may adjusted in the course of the year to reflect changes in the corporate plan. If the relevant target is missed, no payment is made for the month or quarter in question, although, in the case of shipments, any excess over target may be carried forward, but only within a calendar quarter.

The preparate is accounted.

may be curried forward, but only within a calendar quarter.

The payments in respect of new product contribution and processed orders are related directly to the amounts involved and are not, therefore, subject to any maximum. The payments related to ROMA, which arther the return on the capital employed in the Company, are also not subject to a maximum. The six Executive Directors meentified, in the aggregate, no a total reverse monthly payment of £1,944 or each percentage point of next profit carried on the managed assets in the month in question. However, one half of the monthly commission based on ROMA is not proid to the individual Executive Directors at that time but is craited forward in a reserve account on which interest is credited monthly at a rate of two per cent, over the bare rate of Vantonal Westminster Bank Limited. If the Company makes a loss at any month, a negative commission arress which is applied against the reserve account. At the call classical year any sour remaining in an individual Executive Director's reserve account is paid to him white any negative induces is written of.

The total commissions estimated to accrue to Mr. Burton. Mr. Aviott. Mr. Cumingham, and Mr. Hafferty in respect of the current financial year are £20,000, £7,000, £10,000 and £21,000 respectively. The commissions estimated to accrue to Mr. Loval and Mr. Dyson for the periods since they were appointed Executive Directors are £5,000 and £6,500 respectively.

Had the not proceeds of the Offer for Sale been received at the beginning of the current financial year, it is estim that the commission parable in aggregate under the ROMA formula would have been reduced. (C) Each of the four non-executive Directors is entitled, under a resolution possed pursuant to the Articles of Association, to a fee of £1.000 per annum (£2,000 per annum in the cose of the Chairman) in addition to the regumeration referred to in (A) above.

(D) The aggregate emoluments of the Directors in respect of the financial year ending 31st December, 1981 are estimated to amount to £27,000 based on their current annual remnantation and on the assumption that all relevant magnes under the commission, scheme referred to in (B) above are met. The aggregate emoluments of the Directors amounted toupproximately \$40,002,£91,486,£117,003,£162,003 and £229,000 in each of the live financial years ended 31st December, 1980 respectively. A number of changes in the Board and in Directors' renumeration arrangements have occurred since 31st December, 1980.

(E) In addition to the above Mr. B. J. Foster is indirectly interested in the feet which Batta Pty. Limited ("Battas") is entitled to receive from CASE Australia as explained in paragraph 8 below.

is entitled to receive from CASE Australia as explained in paragraph 9 below.

5. Agreement with S. G. Warbung & Co. Ltd.

By an agreement ["The Offer for Sale Agreement"] dated 24th Nevember, 1951 and made between the Directors (1) the Company (2) and S. G. Warbung & Co. Ltd. (3) S. G. Warbung & Co. Ltd. has agreed, subject to the whole of the issued share capit all of the Company (2) and S. G. Warbung & Co. Ltd. (3) S. G. Warbung & Co. Ltd. has agreed, subject to the whole of the issued share capit all of the Company chein and the indemnity by the Company therein contained, to subscribe or procure subscribers for 2, 500,000 Ordinary Shares of 20p each of the Company therein contained, to subscribe or procure subscribers for 2, 500,000 Ordinary Shares of 20p each of the Company therein the Company has agreed to pay all the contained expenses of and incidental to this Offer for Sale Agreement the Company has agreed to pay all the contained expenses of and incidental to this Offer for Sale Agreement the Company has agreed to pay all the contained expenses of and incidental to this Offer for Sale Agreement and the opplication for admires on the Official List, including the expenses of printing, advertising and circulating this Offer for Sale, capital duty, the Registrar's charges, a fee to S. G. Warbung & Co. Ltd together with subscription commission of 11, per cent. of the sale price of the Ordinary Shares comprised in this Offer for Sale tout of which S. G. Warbung and Co. Ltd. will pay a commission to underwriters, a fee to Canenove & Co. es brokers to the Offer for Sale, the Receiving Bankari charges and its own legal contains of the Sale to the Sale, the Receiving Bankari charges and its own legal expenses), the fees and expenses of the Auditors and Reporting Account and and the Company's legal expenses. The expenses poyable by the Company are examined to amount to 200,000 eachesive of value added that.

G. Material Contracts

The following contracts entered into in the ordinary course of business) have been

or may be material:—

(a) dated the F-brunery, 1990 being a statement of the terms pursuant to which the business and assets of the Company's subsidiary. CASE Kommunikations-Systeme GmbH, were transferred to Dyntsche Eurovech GmbH during the first half of 1980;

(b) dated 25th November, 1950 between the Company (1), the NEB (2). The Foreign and Colonial livestment Trust Company, Limited, General Investors and Trustees, Limited, The Cardinal Investment Trust Limited, Murray Caledonian Investment Trust Limited, Murray Caledonian Investment Trust Limited, Murray Caledonian Investment Trust Limited, Murray Northern Investment Trust Limited, Murray Only Limited, Murray Northern Investment Trust Lim

- sharebolders;
(e) three 2nd December, 1980 between the Company (1), the NEB (2), Ma. N. A. Samuel (3), Ajaz Nominees Limited, Barelaya Nominees (Sc. Paul's) Limited, Mr. A. H. Baring, Bergi Nominees Limited, Mrs D. Birch, Mr. R. Bowen, James Cappé (Nominees) Limited, Mr. J. H. Colegrave, Mr. R. L. Evans, Grosvenor Secur tree Limited, Mrs. M. H. Hards, Mr. L. A. Lembert, Mr. D. C. Larval, Lloyds Bank (Branches) Nominees Limited, Mrs. M. H. A. Lembert, Mr. D. C. Larval, Lloyds Bank (Branches) Nominees Limited, Mrs. D. Y. L. McCowen, Mr. D. W. H. McCowen, Mr. G. H. Muller-Striking, Mrs. J. L. M. McCowen, Mr. G. H. Muller-Striking, Mrs. J. L. M. McCowen, Mr. G. H. Muller-Striking, Mrs. J. L. M. West (4) and Carchove & Co. (10) being an arresement pursuant to which internals Corenove & Co. agreed to procure solve where for 192,5: 7 Ordinor; Shares at a price of 16,00 per share for a fee of 250,000 plus value added two.

(f) dues that Anyonet, \$10.5 between Versele Limited (1), TRWE Limited (now CASE Office Systems Limited) (2) and TRW for an parameter (2) pursuant to a nich Vertele Limited cold to TRWE Limited ("TRWE") in last dues relating to the sale, leading and retriening of word processing and text eduting equipment. mentioned and to the state of the first sum subsequently calculated to be 1947.255 and TRWE agreed to incoming he men a limited against certain kindules of the Eurine's incurred by Ventek Limited.

(g) dated 14th August, 1951 between TRW Inc. (2) and the Company (2) pursuant to which the Company agreed a purchase the whole of the issued share rapidal of TRWE for a star to be subsequently determent to exceed £174.545, to discharge TRWE's indebtectors or such due to TRW Flander Lim of £84.44 (6.)2 and tractage TRWE to early out its obligations under the agreement reformed company. above including the object on to pre-a for the sum solve quently determined to be £412,408.98 to Ventel: Limited as the bulgare of the consideration for the purchase of the Business; Limited as the britance of the consecutation for the purchase of the insulences;

(h) dated 14th August, 1981 Journal TEW Datacom International Inc. (1) and the Company (2) under which TRW Datacom International Inc., the bridge of rights to distribute certain word processing products of NB1 in an area including Great Brazin, appointed the Company distributor of certain of such products until 18th April, 1986, subject to earlier retinination in the cuent of the termination of its own distribution rights and in certain other circumstances:

rights and in certain other escalarations:

(i) dated 16th October, 1982 between the Company (1), National Mutual Life Association of Australasia, Limited (2), Grace there Heldings Phy. Limited (2) and Baran (4) in relation to the establishment of CASE Australia for the purpose of corrying on the business of supplying, installing and servicing computer and commonications explained software and systems in Australia and pursuant to which if Company subserticed for 42 per cent, of the voting share capital of CASE Australia for ASS/0,000;

(i) dated 16th November, 1951 between the Company (1) and CASE Australia (2) under which the Company appointed CASE Australia exclusive distributor of ostrola of the Company's products in Australia, New Zenland and Papua New Guinea until 1st August, 1991; (k) dated 12th Not ember, 1951, being the Agreement referred to in paragraph (b) of Appendix 3; (l) dated 12th November, 1981, being the Beed of indemnity referred to in paragraph (b) of Appendix 3; and

(m) the Offer for Spie Agreement, 7. Taxation
No clonance under Section 400 of the Income and Corporation Taxes Act 1970 Pithe Taxes Act" has been obtained in connection with the Units for Side. The Company has been advised that no such clonance is required. The Directors are solicited, on the bask of any ice received, that the Company is not a "close" company, as defined by Section 252 of the Tuxes Act immediately proceding the Otter for Sale.

Opporation tax comparations for the Company have been submitted for all accounting periods up to dist December, 1980 at which date the Company had for set agreed by the Inhand Reseaue available to curry ferward against future profits of the Some trade, under section 177(1) of the Trace Act. of Election and supplies advance corporation tax studies to set against future corporation tax habilities of the Company under Section 85(4) of the Finance Act. 1970; of £41,706.

a. source coping. The Company was incorporated in England, registered number 97,2873, as a private company on 17th February, 1974 under the Companies Acts 134; to test and a secretical into a public company on 15th May, 1979, On 12th November, 1981 it was re-registered as a public limited company. There have been the following changes in the purposised and issued show capital of the Company during the two as preceding the date of this document:—

(i) On 19th November 1974 the authorised share capital of the Company was 2570,000 divided into 500,000 Convertible Preference Shares of \$1 cach all of which were is used, 250,000 divided into 500,000 being paid up as to 10p each, and 1,400,000 Ordinary Shares of 5p each, of which 700,000 were issued and were fully paid.

(ii) On 19th December, 1953 the authorised share capital of the Company was increased from \$570,000 to £600,000 by the creation of an additional one out (relinary Shares or Speciel). (iii) On 22nd December, 1980 the balance on the 250,000 partly paid Convertible Preference Shares was paid to in crish. (iv) On Sist December, 1980 175,112 Ordinary Shares of 5p each were allotted for cash at 26 per share pursuant to the other concained in the letter to share-holders referred to in pursuant Gold above.

(v) On 7th January, 1851 1.43557 Ordinary Shares of Speach were allotted for each at 56 per share pursuant to the agreement referred to in paragraph 669 above.

to the agreement reterms to an parastrapt over across.

(vii) On Bud June, 19-1; the authorise I share capital of the Company was increased from \$600,000 to \$2,100,000 by the creation of an additional in-1000,000 Ornitory. Shares of 5p each, in 10° (600 Ordinary Shares of 5p each were is such, excited as fully noted, by work of capitalisation of \$100,000 of the amount standing to the credit of share production account and the \$10,000,000 Ordinary Shares of Speach were consolidated and divided into \$0,000,000 Ordinary Shares of Operach. (vii) On 7th June, 1481 £11,000 nominal of Convertible Preference Share capital was converted into £11,000 nominal of Ordinary Share capital.

nominal of Ordanity Source capital.

(viii) On End Nowmber. 19:1 the outhorised there capital was increased from £2,100,000 to £2,500,000 by
the creation of an additional Electronic Ordanity Shares of Eup each.

At the date of this document the nuthorised state capital of the Company is £2,500,000 divided into 459,000
Convertible Profession Shares or it each of all which are issued and fully paid and 10,055,000 Ordinary Shares
20p each of which 4,3 e0,000 are resued and fully paid.

Subsidiary and associated companies
 (a) The Company for three wholly owned subsidiaries:—
 (b) CASE Nontruminations Severate timb! was acceptorated in the Pedeval Republic of West Germany on 20th April, 1972 and is currently reciprored at Amar gericht Neu v. No. 1988-1901, it has an isotast and paid no there experts of DM 20050. The operations of this subsidiary were closed down during 10th courts as one ad any is now dominant.

ouring a modes to one an any section moment.

(ii) CASE Office bear and limited operations TRWE Limited was incorporated in England (No. 16.17%) orally the Companies Acts 1948 to 1950 on End December, 1960 as a private companies have an estable trace operation of all 10 divided into 98 Ordanam Shares of the each and 2 Deferred Shares of the electric which are fully paid. It carries on the business of destributing certain word processing protects. [iii) CASE Terminal, United was incorporated in England (No. 1550109) under the Companies Act 1948 to 1960 on 20th Marris, 1961 as a permate campany. It has an issued thate expatal of £2 decided into 25th mes to £1 seek witch are fully peak it has no communed trading.

2.0 mes of 24 each which are fully foul. It has not commenced creding.

(b) The Company has one associated company CASE Assistalla, which is irresponded under the laws of New South Wides, it has an anticoloud some capital of ASSOUSCO, the ideal into 250,000 (10) per concoundation reactionable of relations of Associated Associated and 250,000 (ideal into 250,000 (ideal ideal into 250,000 (ideal ideal into 250,000 (ideal ideal ideal

sectioneers. See of in parametable 2.0.5, 6.5 and 9 is habove, in the two years immediately preceding the date of this Other for Salver, set are, both expiral or of bendunct of the Company or its calculations has been bested or agreed? The instant and not among those discounts, brokerage or other special terms have been grainted by the Company or any of its substitutions in connection with the fewer or sale of any of their share or look appears or any of their share or look appears as the closed in parametable 2.0, and other we no unicated share, look capital or determines of the Company or as the libraries is unless or agreed conditionally or unconditionally to be put unless operation or agreed conditionally or unconditionally.

(ii) Without the prior approval of the Company in General Meetings -(a) no material wave of Ordinary Shares will be mode within one year of the date of this Otter for Sale;

is insterial water of Universely Snares was arrown an amount of the Company; to is sue will be unite a six's would effectively also the control of the Company; (a) no come will be made a kich arold effectively alter the control of the Company;
(c) no states will be issued for each other than on a year rate hosts to extend shareholders cave for Ordinary Shares to be is and pursuant to this One is Sair. Ordinary Shares to be issued upon any exercise of options under the Executive Share Ortion S. is most and Indiancy Shares up to an aggregate moment made of 2000 (2), all of which have in the period enting at the conclusion of the Annual General Messing to be held in 1000, is unded other than on a promup haste pursuant to the Special Restinguage passed on 2010 Newtonion 1981.
(Some as disclosed in accessable of 2010 (2010).

Special new Description 2018 Acceptable 1951.

(EI) Save as disclosed in percention 2, 4, 6 and 6 bit above, no contract or arrangement subsists at the data of this Offer for Sale in which a Director of the Company in tracrially interested which has been, or is significant in relation to the business of the Company and its subsidiaries, taken as a whole and no director has, or has been within the two years preceding the date of this Offer for Sale, any direct or indirect.

brueficial interest in any assets which have been, or are proposed to be sequent, leased to or disposed of by the Company or any of its subridiaries.

(iv) The Company has been served with a writ by a rupplier claiming ESS,763 in respect of goods delivered, interest charges on the outstanding uncount and rangellation charges on orders for further goods concelled by the Company for an amount in excess of the claim modified by the Company for an amount in excess of the claim modified by the Company for an amount in excess of the claim modified presents are of the opinion that no provision is presently required, but not account in the claim the Company nor are of its subsidiaries is engaged in any material highlion or arbitration or bas, so far as the Descripts are exerce, any lirigation, arbitration or claims of material importance prodling or threatened against it.

(v) Arithmy Anderson & Co. and S. G. Warburg & Co. Ltd. have given and have not withdrawn their respective written consents to the issue of this document with the inclusion herein, in the core of Arthur Anderson & Co., of their report and, in the case of both, of their reports we there and of the relevances to them in the dark and confess in which they appear

(vi) The maintains around which must, in the opinion of the Directors, he raised by the irsue of the new Ordinary Shares in order to provide for the matters specified in puregraph state of Fart 1 of the Faurth Schedule of the Companies Act 1948 is \$3.000,000 in respect of waveling capital.

(vi) The documents attached to the copy of this document delivered to the Repisters of Companies for registration were the Report of Arthur Anderson & Co. and their themsent of admitments, the written contents of Arthur Anderson & Co., and S. G. Warburg & Co., Ltd. and copies of the unterfall contracts listed in paragraph 6 above.

(viii) in the two years preceding the date of this document the Company has made two offers to the public of its shares. In Novamber 1980 an offer of 371,000 Ordinary Shares of 31 each was made to which its shares as a result of which 173,113 of such shares a set all stred fully paid at a price of kit per share of which 25,95p was paid by way of premium. In December 1980 an offer vias made generally of 192.8-7 Ordinary Shares of 5p each cill of which shares were allotted fully paid at a price of 20 per clause of which \$25.95 was paid by way of premium.

25.85 was paid by way of premium.

11. Documents available for inspection
11. Documents available for inspection at the Office for Sale Agreement and copies of the following documents will be available for inspection at the Company's Registered Office at Wasdecck Hill Extent. Hursdell Food, Rickmansworth, Iter. WID 117, and at the office's of Slaughter and May, 25 Resinghall Struct, London, EC.V. 5DB, during normal business many wieshally (Saturdays excepted) for a period of 14 days from the date of this document:—

(1) the Memorandum and Articles of Association of the Company;

(ii) the audited accounts of the Company for the two financial years ended Sist December, 1979 and Sist December, 1980;

(iii) this service and consultancy agreements of the Directors releved to in paragraph 4(A) always;

(iv) the instead contracts referred to in paragraph 8 above:

(v) the Report of Arthur Andersen & Co., their statement of adjustments, their letter dated 24th November, 1981 and their written consent:

1881 and their written consent; (vil) the letter dated 24th November, 1981 from S. G. Warburg & Co. Ltd., and their written consent; and (vil) the Rules of the First and Second Executive Share Option Schemes.

Procedure for Application

No person receiving a copy of this Offer for Sale and/or a Form of Application in any territory other than the United Kingdom may been the same as constituting an invitation to him nor should be in any event use a Form of Application to him nor should be in any event use a Form of Application these in the relevant territory such an invitation could haviable be made to him without countilismos with any local registration or other legal requirements. It is the responsibility of any person outside the United Kingdom whiching to make an application hereunder to satisfy himself as to all observance of the haw of the relevant territory in connection therewith, including the obtaining of any povernment or other outsides which may be required or other formalities needing to be observed or transfer or other taxes requiring to be paid in such territory.

National Westminster Bank Limited, New Issues Department, PO Box No 79, Drapers Gardens, 12 Throgmorton Avenue, London, EC2P 28D will receive applications which must be for a minimum of 200 shares or for the following multiples of shares:— Applications for not more than 2,000 chares; in multiples of 200 shares. Applications for over 2,000 shares and not more than 25,000 shares; in multiples of 300 shares.

Applications for over 5,000 shares and not more than 25,000 shares; in multiples of 1,000 shares.

Applications for over 25,000 shares and not more than 100,000 shares; in multiples of 5,000 shares.

Applications for over 23,000 shares and not more than 100,000 shares; in multiples of 5,000 shares.

Applications for over 100,000 shares; in multiples of 10,000 shares.

Applications must be made on the accompanying Form of Application and forwarded to National Westmineter Bank Limited, New Issues Department, PO Box No 78, Drupers Gardens, 12 Throgmorian Avenue, London, EC2P 2BD together with a cheque for the full amount psychic on application and should arrive not later than 10 s.m. on Tuesday, 1st December, 1931. Each application must be accompanied by a separar or dragner or banker's draft (draws in sterling on a bank or branch thereof, and psyable, in England, Scotland, Wales, the Channel Islands or the 1sie of Mant. Photostat copies of Forms of Application will not be accepted.

Channel must be made provided to a National Wisermineter Bank Limited Conductors of the National West National Channel States.

Cheques, must be made symble to "National Westminster Bank Limited" and crossed "Not Negotiable". The right is reserved to present all cheques for payment on receipt and to reject any application, in particular multiple for suspected multiple applications. It is intended to clear the cheques of successful applicants and to man Letters of Acceptance and surplus application mories pending such clearance. Due completene and delivery of a form of "Application accompanied by a cheque will constitute a warranty that the cheque will be honoured on first presentation; attention is drawn to the declaration in the Form of Application to that effect. Applications will be irrevocable until 5th December, 1931 and may only be revoked after that date insoft as they have not been accepted prior to receipt of revocation.

Preferential consideration will be given to applications received from employees of CASE and its subsidiaries and sharsholders of CASE on the Register on 23rd November, 1981 (up to a total of 500,000 Ordinary Sharss) made on the special pink Forms of Application made available to them. Such applications must be to a minimum of 50 shares; applications for up to 500 shares must be in multiples of 50 shares and between 800 and 2,000 shares in makiples of 100 shares. Longer applications should be received in the multiples referred to above.

If applications medicon special pink Forms of Application exceed \$10,000 shares, such excess applications will be aggregated with other applications. If the total of such exacts a pplication and other applications, exceeds the beliance of \$2,000,000 shares or shares available, this balance of \$2,000,000 shares will be disable between state excess applications, although the right is reserved to apply deferent bases of allocation to each group. can use and other spanearisms, account the new terms of the Stock Exchange admirting the Onlineary. Shares of CASE to the Official List not later than 4th December, 1951. Money paid in the part of applications will be returned if such condition is not fulfilled by that date and in the meantane will be retained by National Westmuster Bank Limited in a separate account. If my application is not accepted or is occupied for two clares than the number applied for the application monies for the applicant's chaque or the balance of cuch monies, as the case may be, will be returned through the post at the applicant's risk.

Arrangements have been made for the registration by CASE of the shares now offered for sale free of stomp duty in the names of applicants or persons in whose favour Letters of Acceptance have been renounced, provided that, in cases of remuciation, Letters of Acceptance duly completed in accordance with the instructions contained therein) are lodged for registration not later than Friday, 5th February, 1982. Share certificates will be posted on Friday, 5th March, 1982.

Copies of this Offer for Sole with Forms of Application may be obtained from:— S. G. Warburg & Co. Ltd., 30 Gresham Street. London, EC2P 2EB. National Westminster Bonk Limited, New Issue, D., portment, PO Bon No. 79, Drapers Gandens, 12 Thrognorton Avenue, London, ECEP 2BD. Cazenove & Co., 12 Tokenhouse Yard, Landon, EC2R TANA J= 200 Colmare Centre,
10° Colmare Reco and the following branches of National Westminster Bank Limited; — 208 Piccadilly, London, W1A-2DG. 82 Com Stret, Bristol. BS:071:G. Colmore Roy; ogham, B3 3NS, 8 Park Pow, 202 Union Street, 55 King Street, Matchester, M60 2DB. Leed». LSI 1QS. Aberdeen, ABI 1TP. 14 Blythswood Square, Glargera, Gil 4AQ. 30 George Street, Edinburgh, EH2 3DZ.

COMPUTER AND SYSTEMS ENGINEERING p.l.c. Offier for Sale by S. G. Warburg & Co. Ltd. of 2,500,060 Ordinary Shares of 20p each at 223p per share, payable in full on application.

The application list will open at 10 a.m. on Tuesday, 1st December, 1981 and may be closed at any time thereafter.

Applicants are strongly advised to use first class letter post and to allow 2 days for delivery. FORM OF APPLICATION "Number of shares for which application is made. Amount of cheque enclosed

Applications must be for a minimum of 200 shares; applications for up to 2,000 shares must be in multiples of 200 shares, between 2,000 and 5,000 shares in multiples of 500 shares, between 5,000 and 25,000 shares in multiples of 1,000 shares, between 25,000

and 100,000 shares in multiples of 5,000 shares and above 100,000 shares in multiples of

Amount payable on application Number of shares Namber Amount Amount payable on application of shares payable on application applied for 511,250 \$2,250 10,000

£112.540 50.000 To: S. G. Warburg & Co. Ltd. Gentlemen,

I/Ve enclose a cheque payable to National Westminster Bank Limited for the above-

Gentlemen,

I.We enclose a cheque payable to National Westminster Bank Limited for the abovementioned sum, being the amount payable in full on application for the stated number of
the above Ordinary Shares of 20p each of the above-named Company at 22-p per share,
and I-We offer to purchase that number of shares in respect of which this application
may be accepted upon the terms of your Offer for Sale dated 24th November, 1981 and
subject to the Memorandum and Articles of Association of the Company.

I.We hereby authorise you to send a renounceable Letter of Acceptance in respect of the
said shares, and/or a cheque for any monies returnable, by post at my/our risk to the
address given in the box below and to procure my/our name(s) to be placed on the
Register of Members of the Company as bolder(s) of the said shares, or of those of them
which are not effectively renounced.

In consideration of S. G. Warburg & Co. Ltd. agreeing to accept applications upon the
terms and subject to the conditions of the said Offer for Sale for an aggregate number of
2,500,000 Ordinary Shares of 20peach of Computer And Systems Engineering J.C. J.We
aggree that this application shall be irrevocable until 9th December, 1981 and that this
paragraph shall constitute a collateral contract between me/us and S. G. Warburg & Co.

Ltd. which shall become binding upon despatch by mail or delivery of the Form of
Application to National Westminster Bank Limited in accordance with the instructions
shown below. I/We agree that, in respect of those shares for which my/our application is
not rejected in accordance with the terms of the said Offer, notification to The Stock
Exchange of the basis of allocation shall constitute acceptance of my/our application accompanied by a cheque will constitute a warranty that the cheque will be honoured on
first presentation.

I/We agree that Letters of Acceptance and cheques for excess application monies

If We arknowledge that Letters of Acceptance and cheques for excess application monies are liable to be held pending clearance of applicants' cheques. Signature Dated

اعداعدا	First name(4) (in full)
	Surname and designation (Mis., Mrs., Miss or Title) Address (in full)
	2 Signature
	First name(s) (in full)
	Surgeme and designation
	Produces (m.t.m)
	3, Signature
•	First name(s) (in full)
Please	Surname and designation
pin cheque	(Mr., Mrs., Miss or Title) Address (in full)
he-rei	

All joint applicants must sign
A corporation should complete this Form of Application under hand by a duly authorised officer who chould state his representative capacity. If this Form is signed by an attorney, the power of attorney must accompany this form.
This Form of Application, when completed, together with a cheque or hunker's draft for the full amount psyable on application, must be forwarded to National Westminster Bank Limited, New Issues Department, PO Box No 79, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2BD and should arrive not later them 10 a.m. on Tuesday, 1st December, 1981. A separate cheque must accompany each Form of Application. Photostat copies of Forms of Application will not be accepted. Cheques must be drawn in suching on a hank or branch thersof, and be payable, in England, Scotland, Wales, the Channel Islands or the !sle of Man. Cheques must be made payable to National Westminster Bank Limited and crossed "Not Negotiable". The right is reserved to present all cheques for payment on receipt and to reject any application. In particular multiple or suspected multiple applications. No receipt will be issued for the payment on application but an acknowledgement will be forwarded in due course through the post by a fully paid renounceable Letter of Acceptance and/or the return of the application monies or any surplus thereof.

For office use only

	ror office ase only		
-	1- Acceptance No.	2. Number of shares accepted	3. Cheque mamber
- 7			

		TO TELD							小紀 解除主持部
NEW YORK Stock Nov. Nov. 24 23	Stock 24 23	Stock 24 23 Stock	Nov. Nov.	Dow	shows	67	roin a	4 1 nr	
Stock Nov. Nov. Columbia Gas. 527s 527s 527s Columbia Pict. 45 46 ACF Industries 371z 371z Combined int. 231s 236s	Gt. Att. Pac. Tea. 412 436 Gt. Basins Pet 414 478 Gt.Nthn. Nekoosa 3654 3614 Gt. West Financi. 1514 1514	MGM	J 11 11½ r 5458 52¼ 23¼ 23¼ 1873 18	DOW	2110 M 2	U. / 3	заш а	ripi	
AMF 265 251 26 Combustn. Eng. 3714 3714 AM Inti 451 266 266 ASA. 4374 42 ASA. 4374 42	Greyhound 1634 1612 Grumman 243g 241g Gulf & Western 171g 177	Missouri Pac 2542 2578 Seacon	V 121; 125g 20 191; 585g 57 kg	THE STEEP run-up sp. lower interest rates began	in to fade	725	ding suspension of t pecifive shares. Trading m was halted before	tno-AGRA te ni	Lyderburg 200
ASA. 4378 42 AVX Corp. 1418 1412 Abbott Labs 2912 2912 Acme Cleve. 1914 1914 Adobe Oli & Gas. 34 55 Advanced Micro. 1713 1712 Conn Gen. Inn. 5433 5414	Gulf Oil	Monarch M(T 1812 1812 Searie (GD) Monsanto 6613 66 Sears Roebud Moore McCmrk 2834 2812 Security Pac	171, 165	by midsession on Wal Although stocks remaine they eased off their ear	d higher, the mid-session ly peaks, site Index up l	Toronto Compo me 15 at 1,984.4 on G	rger announcement. Continued suspension of to shares might affect the V	hese steady and ind	Coppers were
Atmanson (H.F.) 16 15:6 Cons Edison 32:5 52:2 All Prod & Cham: 37:1 Cons Foods 32:8 52:8	Halliburton 534 5215 Hammermill Ppr 28 28 Handleman 14 13 Hanna Mining 3312 3376 Harcourt Brace 1612 1615	Munsingwear 1412 1412 Shell Trans	30 30 31 31 31 31 31 31	The Dow Jones i average was up 6.76 at 1 pm. Advances led de-	877.0 at than two-to-one.	declines by more Ser	ig Index of which both oponents.	are Bargain hur resource stock	nting for large, is and browant dustrials boosted
Alberto-Culy 1319 1314 Consumer Power 1745 1714	Harris Banco 275a 274	Nabisco Brands 304 297s Signode Nalco Chem 561s 547s	3518	nine to four on volume shares (33.5m). The N Common Index was 35 ce	of 44.7m for Pitfield Me YSE All said investors	Kay Ross Ltd., sec are betting the cen	tors with Cheung Kong u ts at HK\$22, Butch ampoa 50 cents higher	p 50 the market ::: usen -The Swisev	An Oninaries
On the second se	Harris Corp	Nat. Detroit 2514 2514 Singer		\$72.20. Mr Monte Gordon of Corporation. said	Bank of Cana Dreyfus "crank up the	da will try to HK system "through 80	\$18.30, Jardine Matheses cents at HK\$17.60, S ffie "A" up 30 cents	up moderate tradi	5.5 to 569.1 in ing. The Metals ocks index gained
Alcan Aluminium 2212 222 Cont Group. 25378 3534 Alexander & Al. 2812 12844 Cont Group. 3578 3534 Alegheny Inti. 3276 3218 Cont. Illionis 3773 3774 Alegheny Inti. 3276 3218 Cont. Illionis 3773 3774 Allied Corp. 4516 4563 Allied Stores. 24 2558 Allied Stores. 24 2558 Allied Stores. 1415 1415 Alpha Portd. 12 1158 Cooper Inds. 5218 151	Haller Intl	Nat. Medical Ent 183: 173: Smith Kline Nat. Semicouctr. 201: 194: Sonesta Intl Nat. Service ind.: 264: 264: Sony	671g 671g	investors continue to the market on indicating interest rates and infla	buy into ions that Tokyo	HK	\$11.60, Hongkong Land uts at HK\$9.95 and Hongink up 20 cents at HK\$14.	p 35 The rise the	most significant.
Alcon 255, 241, Connerweld 41, 41	Hewlett Pkd 40 40 Histon Hotels 595g 591g 6014	Nat. Steel 2358 2378 Sth. Cal. Edisc	2013 3013 1234 1245	easing, continued worri the recession have t	es about Tokyo share p	prices rebounded	ingapore	firmer close which respond	es helped by a es Wall Street, led positively to
Amax. 471: 471: Corning Glass. 545: 545: Amax 471: 447: Corring Glass. 20: 201: Amarada Hess. 281: 281: Cox Broadcast 3. 34 35: Am. Airlines. 123: 123: Crane. 35 354	Holiday inns	NCR	31 32	their enthusiasm. Analysts said investo caught by surprise on	ors were shares. Tuesday The Nikkei D	pharmaceutical S	hare prices closed highe tve selective trading on hi ii Street and Hong	gher consumer price	de curs end U.S. e. index figures flowbown in the
Am. Brands 35 364 Crocker Nat 317g 315g Am. Broadcast'g 35 354 Crown Cork 2614 2534 Am. Can 341g 3414 Crown Zell 2934 3044	Honeywell 721g 711g Hoover 91g 91g Hoover Univ. 191a 191a	NewmontMining 49 48 484 Sperry Corp.	ee. 325; 321; 317; 311; 245; 245;	when most major banks their prime rate to 16 and Chase Manhattan love	per cent gained 48.10 to Trading was	close at 7,650.79. ma moderate on boo	rket advices with senti- sted further on deci- me rates.	ment - musicon Pite.	cents to A\$3,15, \$2.85, Peko 14 to
Am. Express 4714 4612 Damon	Horme) Geo	NICOR Inc. 35 337g Square D 1 1 1 1 1 1 1 1 1	2612 26 311: 3078 ainti 24 2458	rate to 15.75 per cent, the level in a year. Yesterday, Southwest	ne lowest from about 3. Tuesday.	50m shares on I De	Haw Par rose 6 cents to St velopment Bank 20 to St	3.64 A\$5.20, Central 8.50, 6.70, Ashton	Norseman 10 to three to ASI 33 4SE 10 Bridge 10
Am. Home Prod 367s 3614 Data Gen	Houston Inds		nia. 425g 42 la 52 501g 423g 421g	St Louis lowered its pr to 15.5 per cent. Rober	time rate the morning, met Stovall in Wall Street.	dirroring a rally Un It stalled later SS4		to to ASI and BE WEC rose eigh	P-24 to ASIU 20. ht to AS3.78 after a shares changed
Am. Motors	Humana	Nthn.State Pwr 26% 26% Stanley Wks Northgate Exp 5 5% Stauffer Chei Northrop 53 53% Sterling Drug	m 20% 20% 20% 21%	of Dean Witter Reyno interest rates were comi much faster than first o	ing down by the yea's sh expected. in foreign exc	arp appreciation Sinchange markets, Str	egi, Pan Malayan Cen ne Darby, Straits Steam alts Trading and United K	ship, hands in Melho Pancontinent	ourne. al fell seven 8 and Beach lost
Am. Standard 2679 27 Am. Stores	Husky (Gill	Nwest Bancorp 2534 2558 Stokely Van i Nwest Inds 6834 6858 Storage Tech Nwestn Mutual 1038 1034 Sun Co	363, 36 433, 417s	The Blue Chip issu strong, reflecting heavy tional buying. IBM was	institu-less, the market	managed to end cen	rks rose between 1 ands. The Straits Times Index	two cents to	a 1981 less of the No. 1 well in the
Ametek Inc	IU (nt 1452 1458 ideal Basic Ind 1978 2018 ideal Toy 7	Nwestd Steel W. 2412 3412 Sunbsam	42 424 37 565 18 1712	leader, up 0.5 to 52.75 over of about 535,000 sl Other Blue Chip iss	hares. Pharmaceutica	ds and related B	8 to 729.32. Iotels, Properties, Comp 3 and the second tra	nodi Surat Basin.	
Anchor Hocks	I INCO 1438 1378	Ocean Drill Exp. 30 2976 Syntex. Ogdon 2758 2712 TRW. Ogilvy & Mrth. 32 5 31 5 Taft Ohio Edison 1278 13 Tampax	5712 5412 5534 5536 31 52 3318 3312	gains included Exxon, \$ General Motors, \$ to \$3 inghouse, \$1 to \$251, Du	to \$321, front on Tueso 61, West Mochida Phan	lay's news that sec maceutical has tra	tion were also higher w ded in line with the gen nd Seaview Hotel and S	here Germany teral Share prices	closed firm in
Arcata 53a 35½ Dome Mines 15¼ 16½ Archer Daniels 1673 17 Donnelly (RR 59½ 39½ 39½ Armco 27¼ 2678 Dover Corp 29½ 2959 Dow Chemical 25¼ 2678	Inland Steel 23 g 22%	Olin 225g 221g Comark. 1914 185g Coneck 291g 291g Tandy.		to \$38§, and Stand. California, \$1 to \$43§.	ard Oil reported to be than interfero	more effective nor	e Land rose 20 cents ead and 8.90.	h to citing a strong market and n	ng with dealers g domestic bond lews late in the
Armstrong CK 153, 1 151, Dow Jones 493, 505, Asamera Oli 113, 11 Dr. Penper 357, 359, Asarco 261, 247, Dr. Penper 134, 134,	IRM 5214 505a	Outboard Marine 1714 1714 Teledyne	145 1457 ₈ 531 ₉ 517 ₈ 315 ₈ 309 ₈	Merck rose \$\{\}\ to \$\{\}\\$ Blocadren drug for the t of heart attacks won	reatment cancerous cells.	Ą	ustralia Gold spares extended o	trade and curi	ge West Gennan rent account sur- tier.
Assd D Goods 243 241 Dun & Brad 647 641 Atlantic Rich 461 441 Du Pont 381 367 421 Auto-Data Prg 274 28 EG & G	Inti, Harvester 74 758	PPG Inds	Bk 4312 4314	approval. Union Pacific, ex-dividend, rose \$\frac{1}{2}\tag{to} will not sell any of	\$551. It The stock ma	ope arket closed the hig	ning gains to close sha her in response to the ned strengthening of	con from the rise	fited particularly in bund prices:
Avery Intl	Int. Paper 401g 897g	Pac. Gas & Elect. 2156 2112 Texas Gas Trr Pac. Lighting	ts. 7514 7512	industrie shares in resp buy back offer from the	onse to a by Wall Street's company. Tuesday.	performance on bull I	lion price. leavyweight producers ga to R3 as in Randfontel	nigher at DM 1	31-50 es Doutsche – to DM 270-50 and
Avon Prods	James (FS)	Pac. Tel & Tel 2018 2012 Textron	26 bg 25 14 0 24 22 76	THE AMERICAN SE Value Index rose 2.06 t at 1 pm on volume of 4.1	to 323.60 Hang Seng indo m shares 1,428.68, more	ex rose 30.60 to R73 than recouping issu	3 while among cheaper pr ses. Ergo advanced 60 c	riced As the Contents rose 9.5 to 677	imerzbank Index 7.20 Bayer added
Bancal Trist	Jim Walter 185 ₂ 18 Johnson Contr 235 ₂ 231 ₂ Johnson & Jns 361 ₂ 355 ₄ Johnthan Logan. 101 ₂ 105 ₈	Pan. Hand Pipe 36% 36 Tidewater	1235 , 1316 l	(3.6m).	because emergin	evident however R3.	RS4 and Marievale 2 35. Mining Financials monds mirrored G	and DM 120.80 in o	pite of reporting
Bankers Tst.N.Y. 353g 353g Elect. Memories: 312 312 Barry Wright 175s 165s El Paso	Joy Mnf	Penn Central	: 62 ig 62 4	Closing prices for America were not a for this edition.	North the agreed n vailable Hongkong Wha	nerger between An	glos and De Beers addin i 12 cents at R16.70 and F	g 45. saving it expect	k Woll-west Permiss
Beckman instr 341 ₂ 293 ₄ Engelhard Corp.: 183 ₄ 181 ₄ Beker inds 77 ₂ 73 ₁	Kaneb Services., 231g 2314	Peoples Gas	26 254 234 244 147e 15		BELGIUM (continued)	I HOLLAND	AUSTRALIA	Francis w	continued)
Bell & Howell	Kaufman Brd 101s 934 Kay Corp 154 Kellogg	Petris Stores	2234 2239 151a 151a	CANADA Stock Nov. Nov. Nov. 24 23	Nov. 25 Price + c	1	e for Nov. 25	Price + or Nov.	Price + or
Beneficial	Kerr-McGee 395, 405g Kidde 451, 451, Kimberley-Clark 63 61 King's Dept. St 45g 45c	Phelps Dodge 333; 331; Travelers	463; 463; 978 912	Stock 24 23 AMCA Int I 24 231 Abitibi. 21 21	Petrofina 4,100 2 Royale Belga 3,850		5.6 +0.5 Alistate Expl	0.70 Kungasi.	mic- 5.150 60
Black & Decker., 1512 1514 Exxon	Knight Rdr. Nws. 33 32% Koppers	Phillips Pet	193 19	Agnico Eagle 7½ 71 Alcan Alumin 2656 261 Algoma Steel 42 42	Soc Gen Baige 918 4 Sofina 2,445 —3	ABN	5.5 +2.5 Assoc. Pulp Pap 3 0.7 +0.4 Audimeo. Aust Cons. lad	2.00 Maeda Con 0.16 -0.91 Mainta	548 + 11 567 + 19
Boeing 227g 223g Fedders 354 354 Bolse Cascade 3554 341g Federal Co. 19 19 Borden 277g 274 Federal Mogul. 191g 1914 Borg Warner 50 495g Fed. Nat. Mort. 914 85g	Kroger	Pittston 27'8 26'8 UMC Inds Planning Res'ch. 614 578 Unifever N.V	1838 1818 1138 1136 5912 5919	Asbestos	Traction Elect 1,760 -6 4 UCB	Bredero Cert 176 4 Bos Kalls 66 Buhrmann-Tet 44	Aust. Gusrant 41.2 Aust. Nat. Inds 40.5 Aust. Paper	3.40 +9.02 Maru 2.18 -0.0) I Matsushita	- ara l Ta
Briggs Stratn 224 23 Fed. Resources 8 2 2 Fed. Myers 5512 5418 Fed. Dep. Stores. 5718 3612	Lancowou Trong : 257- 05	Polaroid	484 47	Bell Canada 195 198 Bow Valley 185 181	le		7.5 +0.4 Blue Metal	3.08	410 P449
BP 251; 243; Fieldcrest MI 243; 243; Brockway Glass 135; 131; Firestone 113; 117; Brown Grp 291; 291; 1st Charter Fin 13 123;	Levi Strauss 273g 271g Levitz:Furntr 333a 343a	Pub. Serv. E & G.' 193 ₆ 193 ₆ Union Pacific. Pub. S. Indiana) 207 ₈ 211 ₈ Union Pacific.	541, 523,	BP Canada 32 32 Brascan A 24 24 Brinco 5,50 5.5 B. C. Forest 11 2 11 1			5 —0.2 Bi ville Copper 5 +2 Brambles Inds 5 +0.1 Bridge Oil	2.20 ACMO HILL	256 7-4
Brown & Sharp 175g 17 Browng Farris 515 ₁ 507 ₈ Brunswick 187 ₈ 183 ₄ 1st Chicago 195 ₅ 193 ₄	Libby Owens Fd. 2554 2554 Lilly (Elli	Purelator	es. 587a 397a 434 4234 334 335;	CadillacFairview 13% 131 Camflo Mines 19 183	Andelsbanken 124 384.4 384.4 384.4 CopHandelsbank 152	Int-Muller 1	4.5 +1 CRA	0.11 Whatkout	653 +A 457 Rors_ 450 +5
Strick S	Lockneed 3931 39 Loews 90 883g Lone Star Inds 27 27	Box Control Control	9% 91g 91g	Can Gement	Danske Bank 132 East Asiatic 154.4 3	Net Ned Cert	5 +0.5 Cariton & Utd +0.4 Castlemaine Tys 5 +1.5 Cluff Oil (Aust):	3.45 +0.83 Nippos Me	500
Burndy 1734 1714 1st Nat. Boston 4418 4458	Longs Drug Strs. 2934 30 Louisiana Land 2936 2934 Louisiana Pac 1838 1718 Lowenstein 2814 2834	Rank Org. ADR. 25, 25, US Surgical Raytheon 401, 393, US Tobacco Reading Rates 26 243, US Trust	47 467g 321g 321g	Can Trusco	s Forenede Damp. 365.4 —4 4 GNT Hidg 256 —2 9 Jyake Bank 174	Ommeren: Van)	3.5 ÷0.7 Coles (G.1)	~~~ ~~~~ 1 JUDOF 811)	RESERVATION TO THE SECOND
CBI Inds	Lubrizoi 251g 241g Lucky Strs. 135g 133g M/A Com. Inc. 281g 263g	Redman Inds 1354 13 Utd. Technolog Reeves Bros 4612 4554 Utd Telecomr Reichhold Chem, 1172 1134 Upjohn	ns. 23 22½ ns. 23 22½ 537 ₂ 53	Can Tire	4 Novo ind	Phillips	25 +0.5 Container	5.36 +0.29 Misshin Flor	176 TA
Gampbell Soup 281 281 Foremost Mck 555g 3634 Campbell Tagg 2213 2216 Foster Wheeler 1516 156g Canal Randolph 2612 27 Freeport McM 2618 2512 2512	MacMillan 1534 1534	Reliance Group' 99 98 Varian Assocs Vernitron	; 514 : 515 E	Cons Bathst A 52 501 Cons Bathst A 1778 181 Gont. Bk. Canada 914 9 Coseka Res 1154 1115	Provinsbanken 128 264 —1 Smidth (FI)	Rodamoo	1 +2 1 Elder Smith GM. 4 +0.6 Endeavour Res	4.22 -0.66 NYK	536 -2 535 -4 1190 430
Can Pacific 3313 321; Fruehauf 183g 183g Carlisle Corp 5131 321g GAF 1354 135g Carnation 2913 29 GATX 311g 511g 5114	Mfcrs Hanover 341, 3412 Manville Corp 15 1412	Resch Cottrali 13% 13% Virginia EP	12% [12½ 1 51½ 51¾ 2 19¼ 19	Costain	5 Superior	Slavenburg's 224 Tokyo Pac Hg 224 Unilever	5.2 -0.4 Bertogen Energy +2.8 Hooker 15.5 +3 ICI Aust	1.40 +0.65 Renown	801
Carter Hawley 1434 1458 Gannet	Marathon Oil 10612 10412 Marine Mid 2354 2354 2354 2354 2354 2354 23554	Revion	88. 4256 4246 18 551: 55	Dome Petroleum 14% 141 Dome Petroleum 14% 141 Dom Foundries Al 39% 403	Nov. 25 Price +	Vmf Stork 33	1 +0.1 Jones (D)	1.50 +0.02 Sanyo Eleci 0.60 +0.06 Sapporo 1.70 Sakisul Pro	476 265 44 16b 800 +35
Centex 27 26 Gen Cinema 3912 3918 Gen Crimaria & Sw 1412 1412 Gen Dynamics 1 2368 2314	Marsh McLenn 354 354 Marshall Field 1378 14 Martin Mits 3318 3318	Reynolds Mtis	ost 31 3114 5714 3534	Dom Stores 161, 16 Domtar 201, 201, 501, 68	Emprunt 412 1878 2,062 +4 Emprunt 72 1973, 6,670 +1	West Utr Bank. 6	Lennard Oll	0.85 -0.02 Shistedo 8.18 +0.12 Sorry 5.10 Stanley	856 -10 4,000 +216 365 -1
Gesana Augraft 181s 181s Gen Mills 185s 353	Maryland Cup 371s 373s 373s 373s 373s 373s 373s 373s	Rochester Gas 145 144 Wells Fargo Rockwell Inti 285 284 W. Point Pepp Rohm & Haas 615 6154 Western Airlin	29 29 ni 201 ₂ 201 ₄ nes 71 ₂ 61 ₄	GtWest Life 240 240 Gulf Canada 201s 201 6.81	7 Lu Brintonna 11E	5	Monarch Per	0.55 +0.01 S'torno 6far 0.15 -0.01 Tainel Deng 1.95 +0.02 Taisel Corp. 2.84 +0.64 Taisel Phys.	WE 614 -21
Champ Home Biol 212 212 Gen Motors 3614 3534 Champ Int	May Dept. Strs 2412 2458	Rollins 173 1678 Westin, Nth. Ar Westinghouse Rolm 2118 2018 Westvace Roper Corp 14 1438 Weyerhaeuser	2434 24 23 23	Hawk Sid, Can 181 123 Hollinger Argus 30 30 Hudson Bay Mno 281 221	BIC 415 +1 Bang' Rothschild 214 +1	8 .5	- News	2 52 - 0.03 Takeda 1:45 - 0.02 TOK	955 1 4 14 3 406 F 46
Chase Manhatt'n 56 55\(\frac{55}{4}\) Gen Telep Elec. 33\(\frac{5}{4}\) 32\(\frac{5}{8}\) Gen Tire	Maytag	Rowan 171g 167g Royal Crown 16 16	425, 4318	Hudson's Bay 22 4 22 do. Oil & Gas 49 49 495 Husky Oll	BSN Gervals 1,135 + 2 Carrefour 1,674 + 2 Club Mediter 462 + 4	Banca Com'le55,0 Bastogl Fin	00 +90 Otter Expel	1.10 TBS	413 +11 10 543 -5
Chrysler	McDonalds	Ryan Homes	233 ₄ 231 ₂ d. 271 ₆ 271 ₈ 361 ₉ 363 ₉	Imasco	CSF(Thomson) 200 +1	Flat 1.4'	71 +22 Queen Marg't 6.	1.83 — D.III Tokyo Gas. 0.82 — LO.91 Tokyo Sanyo 8.50 — Tokyu Corp.	181 -7 0
Citicorp	McLeanTrukg 63, 67g Moad 223g 22	8PS Technol gles 251- 231- Wickes	28 28 4 30 a 31 %	Inter. Pipe	Cle Gen Eaux 265.5; +2 Coffmeg	5 Italcementi 37,8 8 Italsider 12: 5 Montedison 172	50 +660 Sleigh (HC) 90 Southland M'n'g.	136 +0.62 TOTO	465 110
Clark Equipment, 26%; 26%; Giddings Lewis 18 17%; Cleve Cliffs Iron 31%; 31%; Gillette	Medtronic 3958 4014 Mellon Nati 3878 3839 Melvilla 3859 3873	St. Paul Cos 512. Size Wisc Elec Pow St. Regis Paper 313: 313: Woolworth Bante Fe Inds 21 21 Wrigley	ver 28 m .88 4 17 m 17 m 17 m 17 m 18 m	Marks & Spensor 101s 10 Massey Ferg 2,15 McIntyre Mines. 37 Merland Explor. 95s 95s	2 DNEL 37.1 +1	.3 Pereili Co	Thos. Natwide	245 Victor Victo	2910 20 800 +5 810 +20
Cota Cola	Mercantile Sta: 54% 55	Saul Invest	39 ³ 3 38 ⁷ 8 15 ¹ 4 15 33 32 ³ 3	Mittel Corp 301s 301s Moore Corp 351g 355s Nat. Sea Prods A 75g 77s	GenOccidental, 415 i +9	Toro Assic.' 19,1	00 +B10 Western Minim	0.25 Yamazaki 0.73 Yamazaki 7.78 + U.B. Yokogawa I 1.79 -0.85	oge 525
Coltinds 58 6214 Grainger (WW) 3838 3819	Merriii Lynch! 3512 ; 35	Zenith Radio.	; 10iq 10iq	Noranda Mines 25 22% Nthn. Telecom 58 56 Oakwood Pet 17% 17%	Legrand	5 NORWAY	Woolworths Wormald Inti	1.80	निर्मातको । जिल्लाका १५५ स्टब्स्क्रिकेट १५ में स्टब्स्टिस
Indices				Pacific Copper 1.68 1.85 Pan can Petrol 6712 6614 Pating 1819 1816	Michelin B	Noy, 25 Prie	eri 🗕 📗 🗼	Founteed S	bd 8.84
Nov. Nov. ! Nov. Nov. ! Nov. Nov.	'Since Cmpli't'n			Placer Dev	Backings 101 6 . Z	6 Borregeard 151 Creditbank 142	+1	71cs + er Cold Storag DBS Fraces & No 12. +0.5 Haw Par	8.5 +0.2
	High Low 1051.70 41.22	Nov. Nov. Nov. Nov.	1981	Ranger Oil 934 934 934 934 934 934 934 934 934 934	Peugeot-S.A 156 +1 Pociain	7 Kosmos	.5 -2.5 Henry Seng Renki 1	SK TO BE SMALL BOOK	10 488
(27/4) (26/9) H'me Brids. 53.51 69.11 60.54 69.11 60.19 80.22 65.78 64.89 (15/1) (17/10)	(11/1/75) (2/7.52) AUSTRALIA	Nov. Nov. Nov. Nov. 125 24 23 20 High	Low	RoyalTrustee A 1412 15 Sceptre Res 1114 1012 Seagram 69 573	Rhone-Poulenc 123 +4. Roussel-Uglaf 214 +3	SWEDEN	HK Kowloon Wh. 5 HK Land	.95 +0.55 Straits Trdg 4.8 +0.8 DOB	2.89 +0.00 8.76 +0.00 4.69 +0.00
116/4 125/9) Utilities 111,98 111,42 110,85 110,85 110,75 101,28 15/1) (26/8)	(15: 4:81) (5:7/32) Metal & Minrls (165,52 10.5 AUSTRIA	1/1/80) 414,5 . 498,0 467,1 404,5 735,2 (7/1)	404,5 (20/11)	Steel of Can A 304 304	Skis Rossignol 470 +10 Suez	Nov. 25 Pric.	Hutchison Wps 1 + er Jardine Math 1	1.5 +0.5 8.3 +0.5 7.6 +0.5 SOUTH AI	The Same
Trading Vol 45,749 45,759 52,910 43,836 49,886 45,190	Credit Aktien (2 BELGIUM Belgian SE (51/15	<u> </u>	53,84 (15/10) 69,55 (18/6)	Teck B	Valeo 179 +5	[<i>[</i>]	D'Stean Trust Bic. 5 SHK Props	6 +0.05 26 +0.25 Nov. 2: 1.6 +0.25	Price 4 gr
ind, div. yield % (ar ago (approx Copenhagan SE	;	95,86 (Z/1)	TransCan Pipe 23 2314 Trans Mntn. Oil A 918 938 Utd. Sisco Mines 778 778 Welker (H) Res 225 224	Nov. 25 Price + c	Astra	+4 Wheel'k Mariti's 5 +1 World Int, Hidgs, 3	A & Character A	9.75
STANDARD AND POORS	5.49 FRANCE CAC General (28 Ind Tendance (6	112:61) 89.50 87.50 87.2 87.20 112.5 (17:5) 1/12:80) 98.50 95.90 85.2 94.20 108.5 (10:8)	77,3 (15/9) 79,2 (12/6)	Warrior Res 1.30 1.30 Westcoat Trans. 13 1234 Weston (Geo) 34 34	AEG-Telef	6 Ericsson 318	+2 +0.5 JAPAN +2 Nov. 25 P	Antio Am Gi Antio Am P Barlow Rand Buffels Coll Invest Cuttie Rines	
Nov. Nov. Nov. Nov. Nov. Nov. Nov. High Low	Since Cmpil't'n High Low FAZ-Aktien (61) Commerzbankii	258) 221.25 218.41 220.47 221.23 248.47 (5/7) Dec1955) 677.20 667.70 875.6 676.5 749.8 (5/7)	216,83 (9/2) 666,4 (16/2)	· · · · · · · · · · · · · · · · · · ·	Bayer-Hypo	Fagersta	Alinomoto	rine 4 e CNA Invest. CNA Invest. Curris Finan 335 - 30 De Beers. 355 - 20 De Beers.	96 265 265 265 265
Indust'ls 127.44 165.13 135.19 164.91 165.57 164.47 157.02 128.49 (51) (24.8) Composite 125.51 121.89 121.71 120.71 129.25 121.15 168.12 115.01 (61) (74.9)	(28:11:80 (50:6:52) 140.52 4.409 ANP CBS Genera	LI (1978) 84,40 83,20 25,6 83,8 84,3 (20,8) (1870) 61,90 81,60 51,9 62,1 76,4 (22,6)	79.5 (\$8/S) 61.5 (£0/10)	AUSTRIA	BHF-Bank	Sandvik (Free) 220 Skandle 560 Skan Epskilds 245	+2 Bridgestone 4 +1 Canon 9	187 +2 F8 Gedulo. 187 +2 Geld Fleidt 8	
Ind. div. yield 3	ar ago tapprox HONG KONG Hang Seng Bank	(\$1/7/84) 1428,88, 1,338,0 1415,18 1461,75 7810,29 (17/7)	1118,77 (5/10)	Nov. 24 Price + or	Conti Gummi 42 +1. Daimler Benz 337 +2	St. Kopparberg. 290 4 Sven Handelson. 133 8 Swedish Match. 105	+5 Dalei	21 Kicof 00 +1 Nedbank	575 323
5,41 5.29 5.18 Ind. P/E Ratio 8.18 8.36 8.51	9.69 ITALY Banca Comm Its		<u> </u>	Greditansteit 326	D'sche Babcock. 175 +0, Dautsche Bank 270,5 +5, DU Schult	2 1	Delwa Selko 3 Ehera	18 +25 Protea Hidge 93 +6 Reimbrant 16 +60 Remies	5.15 90.55 10.0 3-0.2 2.50 5.53 0.55 2.6 4.79 -0.85 18.6 -0.1
Long Gov. Bond yield 18.68 13.25 13.50 NY. S.E. ALL COMMON Rises and Fall	11.95 Dow Average (II	(6/48) 7650.797.602.77 (c) 7547.43 8019.14 (17/8) 562.55 560.85 (c) 564.82 605.92 (17/8)	6356,62 (13/3) 495,79 (5/1)	104 175 -2 200 -1 200 -1	Dresdner Bank 128 +3 GHH	5	Full Bank	16	4.78 +0.88 18.6 +0.1
Nov. Nov. Nov. Nov. Nov. 1981 Nov. Nov. Nov. Nov. High Low Rises Traded	1,923 1,937 Oslo SE (1/1/72) 714 1,025 SINGAPORE	154.36 155,67 154.67 155,96 145,72 (5/8) 98) 729,82 725,84 714,28 707,85 975,26 (25/6)	118,24 (3/6) 515,28 (1/9)	· ————	Hoesch	Fra.	Hasegawa	07 Financial	Band US\$0.771
71,85,70,91,71,00,70,36, 79,14 64,96 Unchanged	576 390 55 34 SOUTH AFRICA 30 19 Gold 1958)	- 368,8 875,0 533,5 797,6 (7/h)	478.6 (3/7)	BELGIUM/LUXEMBOURG	Kail und Saiz	Giba-Gelgy	Honda 7	65 #15 95 6 5 BRAZE 65 60 40	Estado en Estado de Artico. La facionación de Contrato
MONTREAL Nov. Nov. Nov. 19 High	Industrial (1958)	- ' 650,1 i 650,4 : 682.9 ; 703.4 (21/10) 80) 129.40 129.37 129,50 129,56 146,13 (6/3)	189.45 (2/1)	Nov. 25 Price + or	Lufthanan 54	Hoff-Roche PtCts 53,00	10 +20 Hoya 3 1tch (C) 3 1tc Ham 4 1 - Yetrado 1,0	59 439 Nov 28 61 +2 27 +7 00 Acette	Price el or
industrials 552.55 559.59 529.11 526.02 493.56 (27/6) Combined 516.57. 515.49 512.64 508.65 576.28 (15/8)	\$16,21 (25/8) 255,37 (25/8) Jacobson & P. (1	11/55) 815.00 611.57 618.96 620.44 650.51 10/8)		Frs. — ARBED	Mannesmann 185 +0.5 Mannesmann 154 +5.5 Mercedes Hig 308 +2.5	interfood	1 +26 JAL 2,5 5 +20 Kailma 3	55 - 2 Banco Brasil 50 - 5 Belgo Min 78 - 3 Sides Proc.	
TORONTO Composite 1,985.4 1918.5 1825.5 1904.5 2578.6 (10/4) 1	SwissBankCpn. (51/12/63) 255.80 264.00 254.10 249.7 ; 584.2 (2/4) .	262.3 (17:11)	Ciment CBR 858 + 22 Cockerii	Metaligesell	Oar-Suhrile 1,58	Kan Soap 5	41 +6: Petrobras PP 64 +6: Physic OP 01 +11 Sours Cruz	9.90 -0.0
Change Tuesday Stocks Closing on Stocks traded price day traded	Change Copital Intl. (1/1/	(**) Set Nov 21: Japan Dow (c), TSE (c).	155,8 (28,9)	S.005 S.00	Preussag 199 +2. Rhein West Elect 171.5 +4.6 Rosenthal 298 +3 Schering 281 +4 Slemans 196.5 +3.	Swissair	Komatsu 4	29 - 15 Tever 14.78	12.00 70.00 m. Voj. 1/12.7m.
U.S. Steel 1.347.200 39½ ÷3 IBM 670,700 Marathon Orl 1.182.300 105½ ÷2½ Baxter Lab 654,600 Bestros Fd 1.005,900 17½ ÷½ Exton Mobil 1 C01.500 26½ ÷¾ Texaco 506,400) 524 +14 Base veluos) 314 -3 500; NYSE All	of all indices are 100 except Australia All Ordina Comon.—30; Standard and Poors—10; and Torred on 1975. † Excluding bonds. ‡ 400 and 40 Utilibes, 40 Financials and 20 Transpo	ny and Metals— (onto—1.000; the)	Sevaert 1,320 —2 Sevaert 1,320 —18 Hoboken 2,090 ntarcom 1,050, +10 Kredietbank 3,810	Varta	Swiss Reinsce 5,326 Swiss Volkabk 640 Union Bank 5,136	60 NOTES Priess	on mis page are as	de densito SE.
Penazoii 675,800 51% — 2% McBermott 462,200	35-2 + 2 u Unavoitable.	w manufidia eria es francoa	c closed.	Kredietbank 3,810: Pan Hidgs 4,950;	Versin-West 262 +1 Volkswagen 126 +1,	Wintelthur winder X'90r	30 Stispended, and Ex (The second secon	Ne. of Its Rolling
	•			1					Marie Control
	•			4	λ 		4		A STATE OF THE STA
			<u> · </u>						

uster ned on ing limit

DVERNMENT OVERNMENT was derday that Britain's astal band as their inimum requirement sive access under

g a meeting with Mr manan-Smith, Minister the Ministry of Agri-nd Britain's main egotiator, Mr George president of the ederation of Fisher rganisations, which the inshore men, embers might become lable" if this require-

traded away in EEC

bout rumours that the nt was preparing to an exclusive band of miles, Mr Buchanansured the fishermen ould not bring back sext round of negotiare would be no point : said, as such a deal be ratified by Parliat he would not comiovernment categoric t the 12-mile zone as te sticking point.

eless the delegation itself reassured fol-e meeting. Mr Craw-i the Government's n the fisheries issue appear to have

SR'S one-day EEC of Fisheries Ministers have be extended to two lays if there are suffican be made towards ng a Common Policy (CFP), writes nger in Brussels.

s efforts to achieve a ing its term as Presi-the Council have a big setback with the on of next week's

lation was confirmed by the EEC memberamorates of permanent latives to Brussels after informed Britain that be unable to take any decisions on fisheries intil after its general

er, if contacts with the X fishing countries sugit read progress might Britain is likely to extending the meeting

EEC plans legal action over UK poultry ban

BY LARRY KLINGER IN BRUSSEL

eve of the European summit meeting in London today and tomorrow the European Commission has decided to take ing tactic. Adoption of new Britain to the European Court EEC legislation could take two over the UK's so-called "turkey years or longer. war" health regulations that effectively ban imports of poultry.
The Commission.

clearly exasperated that last week's informal suggestion from London of a possible compromise proposal was not followed through, decided yesterday that it had no alternative but to take legal action inspite of its coinciding with the summit meeting chaired by Britain as EEC Council of Ministers.

Action had been delayed because the Commission was led grounds but do not constitute in Britain.

BY OUR COMMODITIES EDITOR

£587 a tonne, £13 higher than

the previous close, after heavy trading. Zinc was held steady

but rumours that little progress

would be made at the talks on

Friday seeking to end the 24-

week old strike at Tara Mines

Tin prices were sustained,

only by heavy buying from the

influential dealers currently

that the 13-day strike by wor-kers as Bolivia's Huanum tin

mine had ended. The stoppage

ended when the Government

agreed to release 60 workers detained during the dispute.

controlling the market.

in Ireland.

IN A SURPRISE move on the munity-wide legislation to be legislation is in place. This was regarded by the Commission as a simple delay-

The "turkey war" broke out at the beginning of September when Britain introduced the import-ban to keep out New-castle disease (fowl-pest) in a move widely regarded at the time as an undercover way of excluding cheap subsidised French poultty from the UK

The new policy was based on disease control by the slaughter the current President of the of infected flocks instead of EEC Council of Ministers. the widely used programme of blanket vaccination.

The move drew immediate to believe that Britain might be and sustained protests from prepared to adopt rules similar France, which was expecting to to Danish regulations which sign substantial contracts for control imports on health the sale of Christmas poultry

an effective overall ban. The UK has argued its case
However, the Commission not only on pure health grounds then received an official note but also on the basis that such from Britain containing no rules are the necessary pre-

BASE METAL prices continued d'affaires in Malaysia, Jorge of 1.6m tonnes of Jamaican

to gain ground yesterday, fol. Quiroga, said his Government bauxite for America's strategic

Details of the package were

Economic Community director

general for development, which

The funds from the so-called

ended yesterday, they said.

Metals recovery continues

lowing the further cut in U.S. backed the Malaysian call for defence stockpile.

lead, all moved up, especially stockpile sales of the to over-through a combination of aluminium where the three seas, as well as domestic buyers, payments to the Jan months quotation touched £500 In Washington, President Government and barteriat one stage before closing at Reagan ordered the acquisition U.S. agricultural products.

interest rates. The three tin producers to unite in defend-weakest markets in recent ing their interest against a pro-

weeks-aluminium, copper and posal to extend U.S. strategic

Reuter reported from La Paz finalised during a visit by hat the 13-day strike by wor- Maurice Foley, the European

detained during the dispute. "sysmin" scheme would be Lome Meanwhile Bolivia's charge available for specific mining, year.

The Commission agrees up to point, but believes that the imposition of an overall ban breaches Community law which forbids discrimination in the free movement of agricultural

The Commission believes can prove that the policy is simply a disguised import ban imposed arbitrarily without true regard to the real state of animal health in Europe.

• The Commission yesterday confirmed that the "green lira" will be devalued from Monday for a range of commodities and from the beginning of coming marketing years for other pro

The devaluation will mean an average increase of more than 2.5 per cent in EEC guaranteed farm prices for Italian producers

It will be effective from Monday for beef, veal, pigmeat, wine, ohve oil and milk and milk products, and from the beginning of marketing years next July and August for change of position and instead rogative of national govern- the other products, including repeating the call for Com- ments until Community-wide cereals, sugar, poultry and eggs. the other products, including

The U.S. government will pro-

cure the bauxite, which is used

through a combination of cash

payments to the Jamaican

Government and bartering of

aluminium

reports Reuters.

Sugar export rebate raised

THE EEC Commission reduced sugar export authorisations at its weekly export tender yesterday. Export licences were granted on 68,025 tonnes of whites with a maximum subsidy of 25,009 European currency units per 100 kilos, up from 24.87 Ecus last week. This compared with 85,250 tonnes authorised last week, which included 31,500 for raw sugar. The tender result was

broadly in line with traders' expectations, however, and there was little reaction on the market. The March posi-tion on the London futures market ended £2.20 up at £164.35 a tonne, encouraged by concern over possible damage to sugar outpuyt in the Philippines by hurrican Irma.

Some traders said the market may also have heen supported by huying tenders in Spain. Egypt and Jordan though prices paid were, as

expected, fairly low. EEC sugar producers are believed to be close to agreement on the stocking of 1.3m tonnes of non-quota sugar as part of a plan to withhold 2m tonnes from the world market this year, reports Reuter from Brussels. Commission officials said

individual states had indicated a willingness to support the plan to relieve pressure on market prices by stocking around 1m tonnes. The Commission was trying to persuade them to increase this to the required level,

Eurodollar futures

market vote

WASHINGTON - The Commodity Futures Trading Commission will vote next month on three separate plans to trade futures contracts in Eurodollars, the commission has announced.

On December 8, it will consider the Chicago Mercantile Exchange's proposed Eurodollar futures contract, while on December 15 it will discuss the Chicago Board of Trade and the New York Futures Exchange proposals.

The commission will consider some new rules in December, including employee registration requirements for commodity pool operators and trading advisors.

MARKET PROFILE: RUBBER

Hard times before the promised boom

BY JOHN EDWARDS, COMMODITIES EDITOR

NO ONE imagined when the agricultural jobs is creating a Middle East. It has also poten-International Natural Rubber scarcity of local labour that is tial for use in diesel engines and Agreement was negotiated in 1978 that its buffer stock would have to start support buying three years later. The price than going to plantations even range negotiated at the time at higher pay. was considered to be somewhat notional to be adjusted later since it was so far below actual market prices that it would need an absolute disaster for the range to be reached.

Add on the inevitable inflation in production costs during the past three years and it can be judged just how badly the rubber market has been hit.

One of the architects of the Agreement, Dr B. C. Sekhar, chairman of the Malaysian Rubber_Research and Development Board, interviewed in Kuala Lumpur recently, described the present state of the market as a "transient dilemma."

But it is an extremely painful dilemma for rubber producers, who had been encouraged to believe that the 1980s would be the beginning of a golden era of high prices and buyers begging for supplies. The steep rise in the cost of oi), it was predicted, would make synthetic rubber increasingly uncompetitive, resulting in an upward surge in demand for the natural product.

Growers were urged to increase output in anticipation of the boom ahead so as to avoid acute supply shortages developing by the end of the decade. That scenario, painted enthusi-astically by the World Bank among others, may well prove to be true. However, for the moment, rubber producers are finding it increasingly difficult to sell their output to reluctant buyers even though prices have dropped to rock bottom levels -well below the average cost

Costs of production have been shooting up, accelerated by imported inflation and the rise in the price of oil. Even more seriously, future production in Malaysia is threatened by a shortage of labour that is becoming increasingly difficult

of production.

extremely difficult to combat. Many workers prefer to earn lower wages in the towns rather Plantation owners are trying

to attract, and keep, workers by offering side benefits, such as housing and social amenities. But they do admit that some of the "green ghettoes"—cut off miles from the rest of civilisation-are not exactly appealing to workers, even if wages are

Smallholders, who account for 67 per cent of the 4.4m res unde<u>r</u> rubber in Malaysia. are facing similar cost pressures with their earnings in some cases scarcely above the poverty level.

Growers' earnings have been sustained over the years by technical improvements boosting yields per tree and per acre and hoosting output sufficiently to compensate for the rise in production costs.

The introduction of oil palm.

and more recently cocoa, has helped too since both these crops are more profitable than rubber. Even at current depressed prices, cocoa is the hest earner, especially when grown in conjunction with coconut trees that provide the shade required by the cocoa However cocoa is essentially a luxury product, so there is no guaranteed expanding market, as there is with

Oil palm production in Malaysia has grown enormously in the past 20 years. But it too, like rubber and cocoa, is very labour intensive and lates strong competition from other vegetable oils, notably soyahean oil which as a by-product of soyabean meal can be very price competitive. One of the somewhat unusual

-and so far unsolved—problems faced by oil palm producers is that once the tree grows too high it is difficult to harvest the fruit which is at the top. Bamboo poles, over 30 feet of chronic over-production being long, with a blade attached at stimulated by guaranteed minithe end are not the most labour mum prices. Producers would for what is a highly labour efficient method of harvesting—intensive industry. Like many requiring great skill and lots of efficient method of harvesting- argue that at present the price

as an industrial lubricant. Nevertheless the Malaysian Government is anxious to retain its dominant influence in the

natural rubber market, especially in view of the long-term polential. In line with the World Bank recommendations, it is seeking

to expand production to avoid shortages in the years ahead. It sees the International Natural Rubber Agreement as an important ingredient in the expansion programme, providing as Dr against the unexpected." In other words, giving growers an assurance of a minimum price whatever the state of the market.

Unfortunately, however, the recession has hit demand for natural rubber much worse than expected and for a longer period than anticipated. The price range, agreed several years ago, is way behind the rise in production costs and is. therefore, not providing the protection required to encourage rubber growers to increase

At last week's meeting of the International Natural Rubber Organisation, consumers successfully opposed a move by producers, led by Malaysia, to raise the price range. The U.S. pointed out that the terms of the Agreement precluded any increase being considered until next March.

Ironically one reason why the U.S. is such a supporter of the rubber pact is that it contains a provision for the buffer stock price ranges to be automatically raised or lowered depending on the activities of the buffer stock. If too much rubber has to be bought to support the market in one year, prices are moved lower: on the other hand, if the buffer stock sells a large amount then prices increase

The U.S. feels this keeps the Agreement in touch with market reality and avoids the danger other developing countries, the time and effort. reality in not providing the drift of the population to the Palm oil is opening up new minimum required to sustain towns and dislike of traditional markets in India, Japan and the output.

ISH COMMODITY MARKETS

al Prices gained ground on Metal Exchange following stream prima-rate cuts and strength of starling against Copper ancountered heavying and fresh buying and 70 before albaing at 1865.26. Sheely 2554 and Zino £455.5 et closed at £2,722.5. Expery volumes of Tin were a ferward metal closing at Metal German buying coupled ble abort covering purchase

ale short covering purchase driving to £500 on the eltera.m. + or p.m. + or Official — Unofficial

C 2 2 C 558-9 +2.35 839-41 +6 264-5 +2 864-5 +3 839 +2.5 -715.544

8334 5 -1 8538-9 +5 8650 1 8650-1 8335

ry Ansoscher ... 15 % uthnot Latham ... 15 % referes Cap. Corp. 15 % co de Bilbao ... 15 % k of Cyprus ... 15 % k Street Sec. Ltd. ... 16 % k of N.S.W. ... 15 % que Beige Ltd. ... 151% que du Rhone et de Tamise S.A. ... 151%

wn Shipley 15 % tada Perm't Trust 164% endish G'ty Tst Ltd. 154% ser Ltd. 15 % iar Holdings 15 %

355.59 +10.2 339.5 48.6 +7.25 352.5 +11.7 354.5 +7.6 339 +10 *32.6

Leed—Morning: Cash £340,00. 38 50; three months £356 00, 55 00, 54.00, 54.00, 55.50, 53.50, 53.50, 52.50, 62.50, 62.50, 62.50, 52.50, 52.50, 52.50, 52.50, 52.50, 52.50, 52.50, 52.50, 52.50, 52.50, 52.50, 52.50, 52.50, 53.50 52.00, 51.00, 51.00, Arternoon: lares months £352.00, 53.00, 54.00, 55.00, 55.00, 54.50, 54.00, 55.00, 55.00, 54.50, 54.00, 56.0

ZINC	a.m. Official	+ or	p.m. Unofficial	+ i
Cash 3 months 5'ment Primw'ts	2 445.6 458.9 446	£ +4.25 + 4 + 4.5	£ 446 .5 458.5-9 46.75-50	;
Zinc —	Morrung:	. Th		nth R c

C458 00, 58.00 Kerb: Three months C458.00, 58.00 Kerb: Three menths C458.00, 57.00, 56.00 Alternoon: Three months C458.00, 57.50, 58.00 S8.00 Kerb: Three months C458.00, 58.00 Kerb: Three months C458.00, 58.00 S6.00, 58.00 Turnover: 12.425 tonnes.

Aluminm a.m. + or p.m. + or Official -

Aluminium—Morning: Three months 1562,00, 83,00, 82,00, 82,50, 83,00, 83,50, 83,00, 83,50, 83,00, 84,50, 84,50, 84,50, 84,50, 85,00, 85,50, 85,00, 87,50, Karb: Three months 1584,50, 85,00, 87,50, Karb: Three months 1588,00, 87,50, 86,00, 91,00, 92,00, 93,00, 94,00, 94,50, 95,00, 97,00, 88,50, 99,00, 80,00, 95,00, 98,00, 99,00, 86,00, 95,50, 98,00, 93,00, 94,00, 93,00, 94,00, 93,00, 94,00, 93,00, 94,00, 93,00, 92,00.

Morgan Grenfell 15 % National Westminster 15 % National Westminster 15 %

National Westminster 15 Norwich General Trust 15

TCB Ltd. 15 United Bank of Kuwait 15

Nickel — Morning: Three months 2710, 20, 25, 30, Alternoon: Three months £2720, 07, 10, Kerb: Three months £2725. Turmver, 972 toness. ormag: Standard, cash £8337, tes months £8650. Afternoon: three months £8650. Kerb: three months £86,50.

a Cyprile Popular Bk. 15 % 17-day deposits on sum; of 171,000 and under 13%, in to 171,000 and over 13% and over 150,000 14%.

T. Trust Limited ... 15 % 13% and over 150,000 14%.

T. Trust Limited ... 15 % 13% and over 150,000 and over 13%.

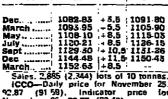
T. Nat. Fig. Corp. 18 % 21 day deposits over £1,000 14%.

Bert Fraser ... 15 % 18 % Mortgege bass care.

Out. U.S. cent equivalents of the fixing arb: levels were: spot 617c, up 6.2c; three-00. month 838.7c, up 5.4c; 5ix-month 864.5c, fer: up 5.3c; and 12-month 920.0c, up 4c. The motal opened at 426-429p (813-318c) and closed at 423-427p (818-37a-1)

SILVER per troy oz.	Bullion fixing price	- 1	L.M.E. p.m. Unoffic'i	`
Spot 3 months. 6 months. 12months	438.90p 453.10p	+0.45	438.0p	- 1.5 -0.75
	Turnover		(228) (ot Three mo	9 of
441 0, 40.4 440 D. Af	5, 40.0.	Kerb:	three mo	inths

After opening higher as due futures tenend into leaturaless treding. Physicals found consumer fift-in buying with producers sidelined, reported Gill and Duffus COCCA I



COFFEE A slightly lower opening attracted asily dealer support, records Drexel Burnham Lambert, Lesses in the "C" market had little impact and a steady tone prevailed throughout

N. Bank 15 % Grindlays Bank 15 % Hambers Bank 15 % Heritable & Gen. Trust 15 % Heritable & Gen £ per tonne Nov. 1132-34 +10.5 1134-20
Jan 1140-41 +11.5 1142-25
March. 1114-16 +11.5 1117-04
May 1110-11 +13.0 1111-00
July 1105-10 +10.6 1111-00
Sept. 1104-06 +7.0 1110-00
Ncv. 1104-06 +18.5 1109-08
Salica 3.053 (4.020) lots of 5 tonnes
ICO 1979 indicator prices for Nov 23
ICO 1979 indicator prices for Nov 23
ICO 1979 indicator prices for Nov 23
ICO 1979 indicator prices for Nov 23 (U.S. cents per pound). Comp. daily 123-29 (125-07) 15-day average 125.30

GAS OIL FUTURES

Month Yesterdys + or Business Close - Done iter Holdings

Irrerhouse Japhet. 15 %

Indiartons 16 %

Wintrust

Yorkshire Bank

E. Costes 154%

Isolidated Credits 154%

Operative Bank 15 %

Committee 13.5%, Short turn £8,000,000

13.5%, Short turn £8,000,000

14.5% and over £50,000 14%.

Call deposits £1,000 and over 150,000 14%.

Demand Reposits £1,000 and over 150,000 14%. 5 U.S. July 324.75 0.75 Turnover: 518 (767) lots of 190

a.m. + or p.m. + or official -Spot.... 2720-5 -57.5 2710-5 -10 5 months 2728 30 -11 2715-20 -9 **GRAINS**

Minerals aid for Zambia

LUSAKA - Zambia will training and technical projects

under the Common Market's approval of each item by EEC new scheme for stabilising mineral export earnings, EEC Zambia's requests was officials said last night.

Silver was listed 0.2p an ounce higher for soot delivery in the London hullion market yesterday at 424 by U.S. cent equivalents of the fixing

SILVER per troy oz.	Bullion fixing price	4 or	Unoffic'i	+ 01
Spot 3 months. 6 months. 12months	453,100	+0.45	438.0p	- 1,5 -0.71

COCOA

Yesterday's Close + or Business Done COFFEE

Prices were a little steadier reflecting a nervous physical market and the continuing strength of European currences, reports Promer Man.

LIVERPOOL-Spot and shipment sales amounted to 219 mones. Freet offiske ensued, with additional support in Certain specialist growths Interest cersisted in North and South American supplies, and contracts were sought in Middle Eastern growths.

Zambia would become the first

beneficiary of "sysmin," which was set up under the second

Lomé Convention between the

EEC and the African, Caribbean and Pacific (ACP) countries.

Lome Two came into force this

WHEA'	r —-			BARLEY
Mnth	Yesterd's cjose	+or	Yesterda close	y+or
Mar May July	108,35 111,55 114,60 117,50 106,50	+ 0.40 + 0.60	104,15 107,15 110,10 101,15	+0.56 +0.66 +0,40 +0,40

Business done—Wheat: Jan 108:35-108.00. March 111.55-111.15, May 114.55-114.35, July 117:50-117.30, Sept on trades Sales: 111 lots of 100 tournes Bartey: Jan 104:20-103.90, March 107:25-106:95, May 110:10-103.80, Sales: 137 July pt 100.50-107.51 (10.50-10.50) Sept 101 00 only. Sales: 137 lots of 100

IOMBON CRAINS_Wheet IIS Dark Northern Sphnj No. 2, 14 per centr Dec 110 75, Jan 11.75 transhipment East Coast. English Feed, lob: Jan/ March 110 25 East Coast. Maize: Franch

Maich 172 25 East Chas: Meize: Frencht first-half Dec 127:50, second-half Dec 128:50 transhipment East Chast South African White/Yellow: Dec 83:00 East Chast. Barley: English Fetd, lob: Dec 106:50 pand South Chast. Rest unquoted.

HGCA—Locational ex-larm spot prices Other milling wheat: E Mids. 106:50 N East 106:80, Scotland 109:00. Feed barley: Eastern 193:00, E. Mids. 102:39, N East 101:10, Scotland 102:90. The UK Monetary Coefficient for the weel hepinning Monday, November 30 is expected to change to 0:931.

RUBBER

The London physical matter opened quiet, drilled throughout the day, and closed easier Lewis and Prat reported a December lob pince for No. 1 RSS in Kuala Lumpur of 222 0 (223.0) cents e kg and SMR 20 175 0 (same)

No. 1 Yest'r'ys Previous Business R.S.S. close close Done

Jan. 55,38-54,10 56,8-55,10 56,35-54,00 Jan. Mar. 54,20-54,50 56,35-54,00 Jan. Mar. 54,20-54,50 5.60 5.80 55,80-54,00 Ap-Jine, 55,00-58,10 55,80-58,00 56,30-57,30 Jly-Sopt 51,50-61,40 62,50-52,70 61,80-61,20 Oct Dec 64,80-64,70 53,80-65,00 55,20-64,50 Jan Mar 67,30-68,00 a8,20-69,40 69,50-69,00 Ap-Jine, 71,20-71,50 72,25-72,50 71,50-71,50 Jly Sept 74,30-74,50 75,20-75,50 ... 5ales: 156 (216) lets of 15 tonnes apriyated classing prices (buyer) wore: Spot 52,750 (53,500) Jan 53,500 (53,750) Feb 34,250 (55,000). SOYABEAN MEAL The market opened with small lesses on stronger sterling, reports T. G. Roddick, Underlying cash demand kept

prices steady and short covering larg in day railed the market to close with small ga.ns.
Yesterdys + or Business
Close - Done December. 124.50-24.5 + 0.40 124.50-24.90 February. 125.90-27.1 - 0.98 127.00-26.50 April. 125.50-50.0 - 0.90 129.80 140.0. 151.70-35.9 - 0.20 - 0.20 October 155.00-36.8 4.00 - 0.50 Dec. 125.00-40.9 - 1.00 - 0.50 Dec. 125.00-40.9 - 0.50 Dec. 125.00 Dec. 125.00 Dec. 125.00 Dec. 125.00 Dec. 1

WOOL FUTURES LONDON NEW ZEALAND CROSS

Business). New Zealand cents per kg Dec 376, 382, nit, Jan 273, 379, 376-374, Merch 753, 383 583 May 392, 395, 374, Aug 407, 417, 408, Oct 412, 414,

413-412: Dec 417. 420, 419-418, Jan 420, 423, 421: Merch 428, 431, 429: May 433, 449, 425-434, Sales: 41. SYDNEY GREASY WOOL—Close (In order: buyer, seller, business). Aus-tralien cents per kg Dec 490.0, 490.5, 490 0-489 0; March 486.0, 498.5, 498.5-497.0: May 512.0, 512.5, 512.5-511 0: July 518.0, 518.5, 518.5-515.5; Oct 515.0, 516.0, 515.0; Dec 522.0, 523 0, 523.0-521.0; May 528.0, 531.0, untraded: May 533.0, 538.0, untraded. Sales: 158.

SUGAR

LONDON DAILY PRICE-Raw sugar £154.00 (£151.00) a tonne of Nov-Deccise.00 (£151.00) a tonne of Nov-Dec-Jan shipments. White sugar daily price (168.00) (£165.00).

The market opened unchanged but prices quickly improved. The release by the EEC of white sugar produced a setbeck but a resurgence of buying due to hedge lifting against cales to Egypt and Jordan sided a late recovery, reports C. Czernikow.

Jan...... 162,26-82,76 158,00-60,00:162,50-51,00 March... 164,80-64,40-182,10-82,20;164,95-51,25 May..... 167,00-67,18:164,80-54,55;167,40-84,24 Aug..... 170,50-70,75-182,75-58,90 170,55-88,00 Cot.... 175,00-75,25:176,55-73,70-176,00-76,40 Jan.... 175,50-77,00-714,80-75,30 March... 182,50-85,00.181,00-81,05-185,00 Sales: 3,668 (3,418) fors of 50 tonnes.
Tate and Lyle delivery price for granulated basis white sugar was 2375,000 (same) a tonne fob for home trade and £263.0 (£260.0) for export.

Intomational Sugar Agreement (U.S. cents per pound) fob and stowed Cambbean ports. Prices for November 24: Daily price 11.82 (11.73); 15-day average 11.83 (11.84).

POTATOES LONDON POTATO FUTURES — The market was quiet. It was initially lower but attracted buyers to close with small gens. reports Coley and Harper. Closing prices: Feb 85.70 +0.20 (high 86.00, low 85.50); Apr 97.00 (+0.50 (high 97.20, low 96.00); Nov 67.80 +0.30 (high 68.00, low 57.80). Turnover: 153 (252) lots of 40 tonnes.

MEAT/VEGETABLES SMITHFIELD—Pence per pound. Beef: Scotch killed sides 81.00 to 84.4; Eire hindquarters 91 7 to 94.7; forequerters 93.7 to 62.5. Vaal: Dutch hinds and ends 126.0 to 130.0. Lamb: English small 69 0 to 75.0. medium 68 3 to 74.5 imported Frozen: New Zealand PL 51.3 to 53.0. YLs 57.5 to 58.6. Pork: English, under 100 ib 48.0 to 56.0. 100-120 ib 49.0 to 53 3, 120-160 th 48.0 to 53 3.

PRICE CHANGES in tonnes unless otherwise stated.

Seeds Copra Philip.... 5355z Soyabean(U.S.) 8258z Commodities Coces ship t * E1,158 Future Mar. £1084 Coffee Ft Jan. £1140,5 Cotton A. (ndex?0,15c Gas Oil Nev. ... £326 Rubber (kio)... 52,75p Sugar (Raw)... £154vx Woott ps £4s kl. 376p kio

‡ Unquoted. w Dec-Jan. x Jan. z Dec. v Nov-Dec. † Per 76-lb Bask. Ghana cocce. n Nominal. § Seller.

English, under 100 1b 48.0 to 55.0, 100.120 lb 49.0 to 55.3, 120.160 lb 48.0 to 53.3

MEAT COMMISSION—Average Fat. stock prices at representative markets. 3 60: Spanish: 2.00.2 60; Canary: 2.40-2.60 UK—Shapp 172.37p par kg ast dew (~1.43), COVENT GARDEN—Prices for the bulk (~1.43), COVENT GARDEN—Prices for the bulk of produce in sterling per package except where otherwise stated. Bright and the produce of th

Nov. 25 +or Month 1981 - Month Aluminiu m...... \$810;815 £810;815 Free Mkt...... \$1050;1090 ÷ 30 \$1110;140

Grains
Barley Fut. Mar £107, 15 +0.55 £105,80
Maize £127,52 -0.5 £127,25
Wheat Fut.Mar £111,55 +0.40 £108,60
No2 HardWint 1 2

U.S.: Per pound 0.48-0.50. Grapes—Spenish: Almene 11 ib 2.40-2.80. Negro 3.40-3.80. Italia 5.00. Strawberries—New Zealand: 8 oz 1.20-1.30, 12 oz 1.30-1.50. Meione—Spanish: 10 kilos. green 4.50-5.50. Pineapples—Ivory Coast: Each 0.40-1.00 Sananas—Colombian: Per pound 0.18. Avocados—U.S.: Large box 5.50. small box 3.50: Isreeli: 3.50-4.00. Mangoes—Kenyan: 8.16 4.50. Pomegranates—Spanish: 24/50 3.60-4.20. Dates—Tunisian: 30 0.50-0.60: U.S.: 0.30. Figs—Turkish: 45 x 3 oz 0.13-0.20. Tomatoes—Dutch: 3.60: Spanish: 2.00-2.60: Canary: 2.40-2.80 Onions—Spanish, Grano, 3/5/3.20.2.50.

0.14-0.20, Russets 0.15-0.25., Pears-

AMERICAN MARKETS

NEW YORK, November 25.
PRECIOUS METALS RALLIED on short covering following a strong London market. Cocoa was slightly higher on short covering based on expectations of additional commercial loans for buffer stock purchases. Coffee was higher on short covering based on concern over adequate deliverable supplies. Heating oil drifted fower with lotecasts of a warming trend for the East-Coast and a fack of dealer buying, reported Heinold. 61.40, June 62.40.62 50, Aug 62.15-62.20, Oct 61.15, Dec 62.55, Live Hogs—Det 43.00.43 10 (43.37), Feb 44.60-44.70 (44.65), April 42.55-Feb 44.60-44.70 (44.65), April 42.55-42.65, Juna 45.20-45.40, July 46.10, April 42.55-42.65, Juna 45.20-45.40, July 46.10, April 44.50, Oct 44.20, Dec 45.52, Feb 47.00.

**£*Maize—Dec 265'z-255's (256), March 283's-284 (283's), May 294's-295's, July 292's, Sept 366-306's, Dec 310's-310's Pork Bellies—Feb 53.55-59.70 (61.35), March 59.60-50 70, July 61.65-151.50, Aug 60.60 †Soyabeans—Jan 643's-640 (537), March 655's-656 (554), May 672's-672's, July 636-686's, Aug 687's-683, Sept 688's, Nov 698-686's, Aug 687's-683, Sept 688's, Nov 698-686's, March 180.7-190 6, May 194.5-195.0, July 199.0 198.5, Aug 200.0, Oct 201.5, Dec 204.5, Soyabean Oil—Dec 18.87-19.90

Capper—Dec 71.55-71 60 (71.40), Jan 72.50 (72.25), March 74.20-74.30, May 76.00-76.10, July 77.50, Sept 79.30, Dec 81.80, Jan 82.75, March 84.50, May 85.25, July 88.00, Sept 89.75.

and Harman bullion spot: 816.00 (808 90).
Sugar — No. 11: Jan 12.50-12.75 (17.85), March 12.98-13.05 (12.15), May 12.95, July 13.15, Son 13.42, Oct 12.56, Jan 13.65, March 14.22. Sales: 6.856. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|. | 244.79|.

Tuesday's closing prices

NEW YORK, November 24 .
Coffee—"C" Contract: Dec 139.50-139.75 (143.25), March 132.75-132.80 (135.44), May 128.00-128 10, July 128.50-127 00, Sept 125.25, Dec 124.00, March 123.25. Sales: 3,550.

125.80. July 126.50-126.90, Sept 128.20-128.50, Nov 129.30-129.60. Salest 500.

CHICAGO, November 24,

Soyabean Oil -- Dec 19 87 - 19.90 (19 95). Jan 20.25-20.24 (20,29). March

(19 95). Jan 20.25-20.24 (20.29). March 20.80-20.79, May 21 26, July 21.80, Aug 21.80. Sept 22.00, Oct 22.10-22.11. Dec 22 45-22.45

**TWheat — Oct 410*, 411*, (408*,) March 476*, 436*, (434*). May 446-445*, July 440*, 444. Doc 459-463*, WINNIPEG, Norember 25 §Barley—Dec 118.10 (117.60). March 125 10 (124.60), May 128.10, July 129.20, Oct 133 10.

Oct 133 10. SWheat—SCWRS 13 5 per rent pro-tein content oil St. Lawrence 245.50 (244.79).

Chicago Imm Gold—Dec 401.5-402.0 (395.8). March 412.0-413.0 (403.4). June 424.0-425.9, Sent 431.0, Dec 450.3, -Jan 123.65 (123.40).

EUROPEAN MARKETS ROTTERDAM, November 25
Wheat — (U.S. S per tonne): U.S.
No. 2 Dark Hard Winter, 13 5 per cent:
Dac 20/Jan 10 211. Jan 20/Feb 10 214,
Feb 20/March 10 217. March 20/April 10
230. U.S. No. 2 Red Winter: Jan 184 50.
Feb 187. U.S. No. 3 Amber Durum:
Dec 181 50, April/May 202 May/June
203. June/July 203. U.S. No. 2 Northem Spung. 14 per cent: Doc 193.
Jan 204. Feb 205. March 209. April/
May 201. June/July 202.
Maize — (U.S. S per fonne): U.S.
Maize — (U.S. S per fonne): U.S.
Maize — (U.S. S per fonne): U.S.
March 123 50. April/June 125.50, July/
Sapt 141 sellars.
Soyabeans—(U.S. S per ionne): U.S.
No. 2 Yollow, Gultborts: Dec 252.50,
Jan 256. Feb 261.75. March 265, April
268.20, May 270, June 272.50, July
268.20, May 270, June 272.50, July
268.20, May 270, June 272.50, July
278 50. Aug 275.50, Sept 278, Oct 278 50. Aug 275.50, Nov 275.078, Soyabeans—(U.S. S per tonne): U.S.
Coccoa—(FFr per (C) sloss): Doc 1260.
Doc 1261. Sept 100. Sept 1225 bid. Doc 1240.
Doc 1262. Doc 1263. Aug 270. July
268.20, May 270, June 272.50, July
268.20, May 270, June 272.50, July
278 50. Aug 275.0, Sept 278, Oct 278 50. Aug 275.50, Nov 275.
Nov 275. Sept 100. Sept 100. Sept 1275. Sept 100. Sept 1275. July 1270. Sept 100. Sept 100.

INDICES FINANCIAL TIMES Nov. 24 Nov. 25 Month ago Year ago 246.10 247.58 258.69 270.71

MOODY'S

(Bass: July 1, 1952=100).

Nov. 24 Nov. 25 Month ago Year ago 978.2 983.3 1000.8 1300.5

Per pound, Conference 0.14-0.19, Comice 0.13-0.25. Cauliflowers—Per 12, Kent 2.00-2.40. Lincoin 1.60-2.00. Cabbages—Per 30. Ib pag. Primorijan king 1.00-1.50. Lattuce—Per 12, round 1.50-1.80. Radishes—Per 12 x 8 oz gack 1.40. Onion—Por tray x 20 bunchés, spring 2.00, 55 lb 40/60 mm 2.00-2.60. Carrots—Per 26/28 lb 0.70-1.00. Bestroots—Per 26 lb, round 0.80-

DOW JONES Dow Nov. Nov. Month Year Jones 24 23 ago ago Spot 356.73 356.00 353.29465.41 Fut rs 354.41 364.88 370.19497.57

(Average 1924-25-26=100)

REUTERS Nov. 25 Nov. 24 M nth ago Year ago

1604.2 1611.0 1653.9 1756.9

GRIMSBY FISH—Supply page, demand good. Prices at ship's side lunprocessed) per stone: Shell cod fr.00-fa.80, coding £4.90-f6.90. Large haddock £4.80-£3.20, medium £3.60.

Companies and Markets

Packaging

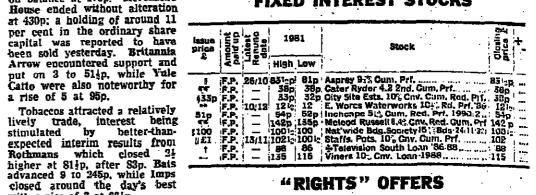
F.T.-ACTUARIES

+Feedback 10p...... +Gr'nw hCable&Cm. -Humberside El. 10n

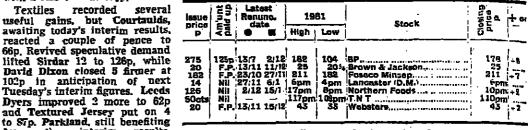
u3.5 2.4 7.1 7

bd3.84 2.3 9.0 g

FIXED INTEREST STOCKS



"RIGHTS" OFFERS

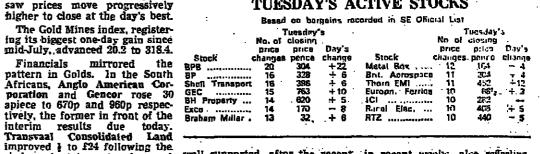


Renunciation date usually last day for dealing free of stamp duty. It Figures based on prespectus estimate. It Dividend rate mad or payable an part of capital; cover based on dividend on full capital. It Assumed dividend and yield after scrip issue. In Interim since increased or resumed. It Forecast dividend; cover based on previous year's earnings. It Dividend and yield based on prespectus or other official estimate for 1981. Offices. This previous year's earnings. It Dividend and yield based on prespectus or other official estimate for 1981. Offices. This previous previous year's earnings. The previous previous for conversion of shares not now ranking for dividend or ranking only for restricted dividends. It is provided in the previous price. It is previous prices of ordinary chares as a "nights." It issued by two for containation. It is suited to former preference holders. It is provided to letter or fully-paid. It is provided to letter or fully-paid. It is not on the provision of partity-paid eligitations. It is not one of the provisions of previous years. It is not one of the previous provided in the provision of partity-paid eligitations. It is not one of the previous previous prices after scrip. It is suited to comprising 33 Ordinary and £5 Loan 1986-88. across a broad front as another batch of U.S. prime-rate cuts encouraged a decline in the dollar and widespread gains in precious and base-metal

ACTIVE STOCKS

Lucas Industries

TUESDAY'S ACTIVE STOCKS Besed on bargeins recorded in SE Official List



weakness, and finally 14 higher lower U.S. interest rates, at 454p.

In active trading, the leaders Platinums showed Rustenburg were highlighted by MIM Hold-

Elsewhere, renewed Lumpur and Singapore interest

Interest rate hopes strengthen again and push Gilts to 3-month highs—Equity leaders close on rising note

Account Dealing Dates

*First Declara- Last Account Dealings tions Dealings Day Nov 9 Nov 19 Nov 20 Nov 30 Nov 23 Dec 3 Dec 4 Dec 14 Dec 7 Dec. 17 Dec 22 Jan 4 "'Now time" dealings may take place from 9 am two business days

The fall in U.S. Prime lending rates to their lowest for a year, which put Wall Street up sharply overnight, rekindled London optimism yesterday. Hopes of a cut this week in UK base lending rates revived and London stock markets started with another show of strength in the wake of late turn for the better. With the assistance of a pound. Government securities took the eye and the authorities were able to sell further supplies of the short tap stock, Exchequer 14 per cent

1986, at 40!, and withdraw. The larger gains in the sector. however, were established by longer maturities. Domestic support was thought to have outweighed overseas interest and rises extended to a point before sizable selling of the recently-exhausted long tap, Exchequer 15 per cent 1997, dampened enthusiasm. Most longs then slipped ? from the best but

In the after-hours' trade quotations were heading back to the day's highest with gains reaching to . Checked by the tap stock sales, the shorts shed tion to control takeovers of

9,75

1/7/35. Gald Mines 12/9/55 SE Activity 1974.

HIGHS AND LOWS

Fixed Interest

Industrial Ord.....

Earnings, Yld. 2 (fulf.)

P/E Ratio (net: (*),...

Equity bargains....

part of their improvement and closed about 1, after 1, up on the day. Reflecting the overall firm tone, the FT Government Securities index rose 0.58 more

to a three-month high of 64.70,

Leading equities began with a flourish, but the extent of the initial mark-up in values de-terred many buyers. A good twoway trade developed in selected leaders with some of the selling said to represent the need to raise funds for a large trans action action involving Mercantile House shares; it was confirmed after-hours that around 11 per cent of the company's equity had changed hands. Some 0.8m shares of J. Sainsbury were also put

A slow drift back from the early higher levels took the FT Industrial Ordinary share index back from a rise of nearly 8 points at 10 am to only 3.5 at 1 pm. The tone then hardened and, helped by continued firm-ness in New York at yesterday's opening, leading shares extended the improvement and the index closed a net 6.2 up at 526.2. The adjournment of the miners' pay talks until early next month made little impression on senti-

An improved business in Traded Options saw 1.681 conpicked up again later on the tracts completed compared with indication that the Bank of the previous day's 1,346. Of the England would not be unhappy 1,362 calls done, 385 were if interest rates were cut again, arranged in Imperial Group.

RBS below best

64.70 64.12 63.96 64.49 64.62 63.97 70.79

64.54 64.16; 64.22; 64.49 64.49 64.16 72.02

526,2 520.0 517.8 520.2 511.7 503.5 494.6

318.4 298.2 298.7 304.2 300.7 301.4 486.6

13.15 13.03 12.94 15.47 13.23 13.08 7.48

- 111,80 134,08 172,27 146,14 102,55 174,21 - 13,076 13,732 15,900 14,646 14,168 16,812

18.400 17,090 18,015 17,334 18,874 17,835 22,823

9.84 9.91 9.64

10 am 527.9. 11 am 527.0. Noon 524.2. 1 pm 623.5.

Latest Index 01-245 3026.

*N:1=11.70.

Basia 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord.

Sinco Compliat'n

High ! Low | High | Low

Govt. Secs... 70.61 60.17 127.4 49.16 Git Edged Bargains... 120.51 126.10 (8):1355 (5):175 Bargains... 120.51 (28:11)47 (5):175 Bargains... 120:51 (28:11)47 (5):175 Value ... 120:51 (13:1) (28:11)47 (5):175 Value ... 120:11 (13:1) (30:4)81 (25:5):40 Bargains... 120:11 (30:4)81 (30:

Gold Mines. 439.0 (14.1) 730/4/81/1 (25.6.40) Bargains - (14.9) (25.6.1/22/8/80) (26/10/71/ Bargains - Value - Value - Value - Value - (26/10/71/ Value - (27/8/80) (26/10/71/ Value - (27/8/8

COMPARATIVE

Operating profit Net Profit attributable

Earnings per share

Net Brokerage income

Net Underwriting income

Dividend per share (net)

similar to those of last year.

U.S.A. and the U.K.

RESULTS

5.76 5.80 5.77 5.86 5.95 7.31

9.81

S.E. ACTIVITY

9,93 16,33

186,5 183,9

84.7 89.0 236.0 271.0

184.4 186.5

C.E. Heath Public Limited Company

INTERIM REPORT 1981-82

Unaudited results on the historical cost basis for the six months to 30th September 1981

Six months to 30th September

£1000

4,373

2,288

7,362

4.090

13.2p

● Total group profit before tax and minorities was £7,362.000 (1980—£5,071,000). Earnings per share have risen from 9.8p to 13.2p and an interim dividend of 3.6p net per share (1980 - 3.1p per share) will be paid on 5th January 1982 to shareholders registered on 8th December 1981. ■ Insurance broking income was £11.27m compared with £9.47m—an increase of 19% and represents an excellent result in the very competitive conditions still prevailing in world

■ Underwriting fees and commissions earned were £4.05m (1980—£4.27m) and profits from our overseas underwriting were £437,000 (1980—£506,000). We expect the full year figures to be

Investment income shows a substantial increase reflecting very high interest rates in the

Although the expected improvement in underwriting rates has not materialised, particularly in non-marine insurance, if we can continue to maintain and increase our market share and

providing sterling remains around the current levels, I can forecast that we will have a very

Cuthbert Heath House, 150 Minones, London EC3N 1NR.

Copies of the full Interim Report are available from the Secretary, C.E. Heath Public Limited Company.

INTERNATIONAL INSURANCE BROKERS REINSURANCE BROKERS

AND UNDERWRITING AGENTS

3.6p

1980

£,000

2,087

1,938

5,071

3.023

9.8p

3.1p

FINANCIAL TIMES STOCK INDICES

The Government's decision not to proceed at present with legisla-

British clearing banks by foreign companies provided a further filip for Royal Bank of Scotland. strong market of late on hopes that Hongkong and Shanghai's ofter will be cleared by the Monopolies Commission; the shares improved afresh to 195p before closing a net 3 dearer at at 1060 after investment 192p. Elsewhere in a quietly firm support. Sumrie found support 192p. Elsewhere in a quietly firm banking sector, Bank of Scotland rose 15 to 443p following invest-ment support, while Grindlays advanced 6 to 196p on revived bid hopes. Barclays gained 8 to 448p and Lloyds 5 to 420p. after

150-

130-

Insurances were featured by a late show of strength by Pearl, which closed 14 higher at 430p. Firm initially, Composites drifted lower on lack of followthrough-support to closed mixed. Several closed a few pence better but, after recent firmness on a broker's recommendation, Com-mercial Union touched 139p hefore closing 3 off on balance

Leading Building issues made a very firm showing, but closed a shade below the hest. BPB Industries firmed 6 for a two-day gain of 28 to 310p, after 312p, in response to the betterthan-expected interim results. viile further demand in front of today's half-year results lifted Redland 6 to 160p. Gains of 6 were also marked against Blue Circle, 484p, and Tarmac, 372p. Aberthaw Cement, a thin market, revived and advanced 25 300p, while Breedon and Cloud Hill Lime Works put on 6 to a 1981 peak of 132p. Buying ahead today's interim results left French Kier 2 dearer at 85p.

After opening 6 higher at 288p, ICI touched 290p before reacting to 282p and settling 4 on balance

House of Fraser up

Awaiting the Monopolies Com- back to mission's report on Lonrho's offer and reflecting hopes that the bid will get the green light, House of Fraser rose 4 to 172p. A firm market of late ahead of profit-taking to close a net penny preliminary results clipped 2

cheaper at 129p. Gussies A improved 3 to 418p, after 425p, and Marks and Spencer gained 2 to 128p. Secondary Stores were featured by Comet Radiovision, up 6 to 116p in response to the satisfactory preliminary figures and Harris Queensway, 8 higher

at 50p, up 5. News that British Telecom is ordering telephone exchanges worth £600m from Standard Telephones and Cables, Plessey and GEC brought improvements in all three and served to help sentiment elsewhere in the Electrical sector. STC closed 10 up at 450p. GEC 7 better at 770p, after 778p, and Plessey a couple of pence harder at 345p. Thora EMI touched 455p before ending 4 down on balance at 448p, Else where, Amstrad rose 8 to 228p ahead of today's annual general meeting and Sound Diffusion improved 2 to 44p following the per cent jump in first-half profits. MK rose 6 to 223p ahead of Monday's interim results.

Leading Engineers ended below the best, GKN closing 4 nigher at 172p, after 174p, and Tubes ending without alteration at 104p, after 110p. Vickers, however, traded firmly throughout and closed 6 to the good at 151p. Elsewhere, interim results above expectations prompted demand for Anderson Strathclyde, which advanced 10 to 91p. Revived investment buying lifted Matthew Hall 11 to 211p, while Molins also attracted support and put on 6 to 152p. APV improved 7 further to 232p. Other bright spots included Babcock, 90p, Baker Perkins, 74p, both 4 dearer Concentric, in contrast, encountered occasional profittaking after recent firmness on

Foods, good early on, drifted hack to close virtually un-changed, but J. Sainsbury re-tained a gain of 5 at 485p: 800.000 family shares were yesterday placed with various institutions at 480p per share. Kwik Save, the results, Burton improved standing 4 up awaiting the annual further to 132p following the results, reacted on the announce-

Year to 31st March

F.R.D. HOLLAND, Chairman

£,000

5,713

4,907

9,552

31.0p

10.5p

12,383

the preliminary results and gave

from Ranks Hovis McDougall, continued firmly on rumours of 62p. Elsewhere. Avana attracted an oil find in the China seas. fresh support and put on 8 to 250p, after 255p, while William 140p. Low firmed 6 to 152p.

Among Financials, Exco Inter-

national opened higher at 178p,

with a rise of 3 at 66ip.

Dyers improved 2 more to 62p

from the interim results.

Inch Kenneth rose 15 more

Mining markets advanced

South African Golds led the

The upsurge in share prices

started in overnight American

markets and continued through-

out the day in London, where

persistent fresh buying interest,

lack of stock and a bear squeeze

saw prices move progressively

higher to close at the day's best.

chairman's statement and annual

London Financials were addi-

market higher, boosted by the \$10.25 rise in the bullion price

to \$410.25 an ounce.

Golds sharply higher

markets

report.

Wedgwood pleases

but turned reactionary and drifted back to close unchanged on balance at 170p. Mercaptile Doubled first-haif profits and an increased interim dividend pleased followers of Wedgwood and the shares closed 9 higher at Sip, after SSp. Elsewhere in miscellaneous industrials, Alfred Duuhill advanced 13 to 240p on the hetter-than-expected halfyear results, while Scapa added 9 to 152p ahead of next Thursday's interim figures. Exicl a rise of 5 at 95p. improved 5 to 248p awaiting today's half-year trading results and Redfearn National Glass, reflecting bid hopes, gained 5 more to 105p. Spring Grove hardened a couple of pence to \$41p despite lower profits and Wilkins and Mitchell firmed a similar amount to 26p ou recovery hopes. Smiths Indus-tries found renewed support at 373p, up 6, while similar improvements were seen in BET. 136p, Dalgety, 296p. Powell Duffryn, 233p, and United Carriers, 165p. useful gains, but Courtaulds, awaiting today's interim results, lifted Sirdar 12 to 126p, while David Dixon closed 5 firmer at Long and Hambly were marked down 1 to 6p on the annual deficit, increased to over £1m, while absence of support left 102p in anticipation of next Tuesday's interim figures. Leeds Alpine 2 down at a 1981 low of and Textured Jersey put on 4 to 87p. Parkland, still benefiting 14p. Rank Organisation stood out among the leaders with a rise of 6 to 152p. Holiday concern Intasun stood

hardened a penny more to 42p. out in the Leisure sector with a for a two-day advance of 40 to 280p on further speculative demand in a restricted market. rise of 7 to 91p.

Heron Motor Group became a late firm feature in the Motor sector, jumping 5 to 28p on the approach from Heron Corporation which may result in an offer for the outstanding shares at 28p per share. Jessups attracted speculative support and put on to 38p. but Charles Hurst, a thin market, shed 5 to 50p. Motor Components finished on a firm note with Lucas 4 up at 216p and Dunlop 2 dearer at 69p. Dowty added 6 to 140p and

Flight Refuelling 10 to 285p. Properties attracted a reasonable two-way business but closed little changed. MEPC, preliminary results due next Tuesday, hardened a couple of pence to 235p. City Offices added a penny more to 128p on hopes that the company might attract a counter bid to Greycoat Estates' shareexchange offer; Greycoat firmed 7 to 172p. Elsewhere, Laganvale Estates attracted interest and put on 2½ to 254p, while demand in front of today's interim results lifted Property and Reversionary

Oils fluctuate

Oils opened higher reflecting the sharp overnight improvement on Wall Street, but drifted back to around overnight levels on lack of follow-through support before hardening again in the late dealings. Shell mirrored the trend, opening at 404p and easing back to 396p before settling at 400p for a rise of 4 on balance. Among the more speculative issues, Weeks Quietly steady initially, prices 346p.

Australia, 350p, and Weeks rose sharply in after-hours' Australians continued to Bermuda, 345p, up 10 apiece, trading with RTZ particularly regain some of the ground lost

NEW HIGHS AND LOWS FOR 1981

NEW HIGHS (23) ERITISH FUNDS (1) reas. 94pc '83 BUILDINGS (3)

STORES (1) Weir Group Firth Co. 100c Cay, Pf. FOODS (1) Hinton (A) INDUSTRIALS (3) St. Gobalt

Saga Holidays MOTORS (2) PAPER (7) TEXTILES (1)

NEW LOWS (11)

CANADIANS (1) Massey Fergison
ENGINEERING (3)
Clifford (Ch.)
Stothert & Pitt Alpine Hidgs. Gesteber NEWSPAPERS (1) PAPER (1) TRUSTS (1)

RISES AND FALLS VESTERDAY

			_
	Rises	Falls	5 2 11
British Funds	81	2	9
Corpns. Dom. &			
Fereign Bonds	42	4	27
ndustrials	431	97	828
inancial & Prop.	250	26	233
Dils eliC	44	16	45
lantations	2	7	14
Aines	92	9	67
Others	60	37	49
otais	1002	198	1272

OPTIONS

Last Last Deal- Declara- Settle ings ings tion ment Nov 16 Nov 27 Feb 25 Mar 8 ment Nov 30 Dec 11 Mar 11 Mar 22 Dec 14 Dec 31 Mar 25 Apr 5 For rate indications see end of Share Information Service

of Inter City, Royal Bank of Scotland, RTZ, Charterhouse Petroleum, Rothmans, Swire Properties. Bougainville, NCC, KCA Drilling, Braham Miller and Geers Gross. Plessey, Royal Bank of Scotland and Town and City were dealt in for the put, while double options were arranged in Town and City and

well supported, after the recent in recent weeks, also reflecting

8 to the good at 226p and Impala ings. 7 firmer at 192p. 10 better at 360p while, in Elsewhere, renew Diamonds, De Beers added 9 at

tionally buoyed by the strong performance by the UK equity

lifted Pengkalen 20 for a two-day jump of 38 to a year's high of

INTERNATIONAL BANKS (1) COMMONWEALTH LOANS (1)

ENGINEERING (3)
Firth (G, M.) Dunhill (A) St. Gov London & Liverpool LEISURE (1)

Attwood Garages Jessups NEWSPAPERS (1) Leeds Dyers

COMMONWEALTH LOAMS (1)

Centroway Trust
MINES (1)

Money was given for the call

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	Wed., Nov. 25, 1981				31	Tues. Nov. 24	Mon. Nov. 23	Fri. Nov. 20	Thurs, Nov. 19	Year ago (approx.)
& SUB-SECTIONS Figures in parentheses show number of stocks per section		Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	index No.	Index · No.	Index No.	isdex No.
1	CAPITAL 600DS (209)	345.27		10.06	4.57	12.26	340.65	338.18	338.44	333.16	294.20
2	Building Materials (25)	298.46		14.92	5.75	7.65	293.51	296.94	285.53	283.94	248.98
3 4	Contracting, Construction (28) Electricals (30)	510.74 1179.60	+15 +10	18.65 7.73	5.41	6.27	503.14	499.92	498.73	477.98	426.49
5	Engineering Contractors (9)	489.62	+21	12.94	2.43	16.14	1167.98	1156.16	1163.41	1140.02	948.50
6	Mechanical Engineering (66)	189.40	+21	11.14	5.67	9.02	479.55	484.56	488.46	480.62	373.56
l s	Metals and Metal Forming (12)	167.82	+1.9	8.57	5.75 7.24	15.94	187.12 164.64	187.29 165.31	188.15 162.73	184.63	182.99
]]	Motors (21)	93.33	+23	1 63	7.28	12.74	91.23	90.43	91.50	159.53 88.61	94.96
10	Other Industrial Materials (18)	362.01	+1.7	9.07	6.24	13.40	356.13	355.71	352.52	347.49	0.00
21	CONSUMER GROUP (198)	268.64	+0.9	13.24	611	9.31	266.14	266.44	267.72	265.83	266.15
22	Brewers and Distillers (20)	274.41	+0.9	16.38	7.06	7.35	272.00	272.64	273.37	279.14	275.18
25	Food Manufacturing (21)	264.69	+0.8	15.54	6.43	7.76	262.64	264.46	266.58	265.22	217.84
26	Food Retailing (15)	543.99	+0.7	9.46	3.57	12.82	540.46	542.81	545.25	540.33	449.96
27	Health and Household Products (7)	349.95	+0.1	8.97	4.58	13.10	349.60	350.55	354.63	354.94	248.81
29	Leisure (24)	423.31	+0.6	9.55	5.20	13.02	420.92	417.60	415.26	412.80	359.02
32	Newspapers, Publishing (12)	476.11	_	12.95	6.33	11.19	476.02	474.57	470.01	463.90	442.42
33	Packaging and Paper (13)	131.16	+0.9	15.72	8 22	7.58	130.00	129.15	127.95	128.09	122.17
34	Stores (46)	239.95	+11	11.95	5.59	11.24	237.29	237.48	239.62	257.03	255.51
35	Tedles (23)	149.38	+0.5	8.87	6.16	15.41	148.66	148,28	147.62	146.29	130.08
36	Tobaccos (3)	251.92	+3.2	22.57	10.33	.5.10	244.04	243.07	244.77	244.88	208.75
39	Other Consumer (14)	254.19		6.36	6.83	30.13	247.46	248.89	249.83	251.42	0.00
41 42	OTHER GROUPS (80)	221,74		10.89	6.24	11.86	219.61	219.48	219.58	217.51	224.42
42	Office Equipment (4)	292.04	+1.1	5.46	6.15	30.75	289.61	289,75.	290.49	285.36	303.46
45	Shipping and Transport (13)	107.38 498.37	+3.1	17.03	8.20	7.02	184.15	105.24	163.39	102.20	104.31
46	Miscellaneous (47)	280.63	+0.4	21.50	7.41	5.54	496.36	493.68	476.69	4213	576.98
<u>~</u>	INDUSTRIAL GROUP (487)	288.12		12.23	5.66	10.14	278.66	278.45	277.17	277.14	278.14
5	0/5 (13) •	761.29	+1.1	11.72	5.54	10.58	284.98	284.33	255.09	282.06	261.01
5	500 SHARE INDEX •		+0.7	18.70	7.41	6.06	755.94	744.41	750.23	75.5	1015.91
ត	FINANCIAL GROUP (119)	326.44	+1.0	13.02	5.89	9.29	323.12	32160	322.76	317.18	320.62
62	Parist	256.76	+0.5		5.91		255.53	23.6	255.17	253.59	246.08
63	Banks(6)	278.77	+12	. 32.03	6.75	3.68	275.47	272.47	273.99	272.95	249.76
64	Hire Purchase (3)	250.35	+0.3	1_==	8.84	! —	249.61	250,74	249.79	249.47	366.72
65	Justicance (Tite) (a):	219.40	+1.8	14.18	8 43	9.77	235.57	215.89	215.89	214.79	221.49
66	Insurance (Composite) (10)	258.20	+0.7	l :	6.19	l. —	256.44	255.97	256,72	256.22	253.87
67	insurance Brokers (8)	162.77	-0.4		8.23	_	163.35	160.81	162.83	160.00	157.69
68	Merchant Banks (12)	427,30	-0.4	10.82	5.67	12.56	429.15	424.98	420.50	414.98	- 337.94
69	Property (50)	150.05	+0.6		5.44	·	149 14	151.59	152.57	152.70	160.81
70	Miscellaneous (12)	461,14 171,03	+9.4	4.50	3.11	29.87	459.31	456.75	458,50	454,62	45LJA
7	Investment Trusts (110)		+1.0	17.62	6.16	6.94	169.34	171.11	171.28	171 44	171.00
81	Mining Finance (4)	285.73	+1.2	l _ —	5.64	<u> </u>	282.34	234.06	283.22	280.56	294.96
91	Overseas Traders (17)	234.05	+2.6	14.72	6.05	8.17	228.06	227.48	230.77	233.45	252.11
%	AI CUARE IMPROVEMENT	412.70	-0.1	12.78	7.71	9.55	413.19	434,71	41122	469.86	4K.IJ
77	ALL-SHARE INDEX (750)0	310.41	+10	T	5.91		307 A7		37.26	303.00	385.72
				-							

3	79 ALL-SHARE IN	XEX (750)=	310	41 +1	0	-	5.91	307 A7	306.17	347.26	303.06	305.72
	FIXED INTEREST							AVERAGE GROSS REDEMPTION YIELDS			Wett. Nov. 25	Taes. Nov. 24	Year age (apprior.)
<u> </u>	PRICE INDICES	Wed. Nov. , 25	Day's change %	Tues. Nov. 24	xi adi. today	nd adj. 1981 to date	1 2	British Govern Low Coupons	5 years 15 years		13.17	13.25 13.54	1158 1156
 -	British Government Syears Syears Over 15 years Irredeemables All Stocks Debenbares & Loans	106,29	+0.23 +0.75 +0.75 +0.97 +0.62	106.16 103.11 104.61 113.17 104.33	 0.07 0.02	9.74 11.21 12.60 13.50 11.12	4 5 6 7 8 9 10 11 12	Medium Coupons High Coupons Irredeemables Debs & Lones	5 years	Manager	13.35 15.30 14.69 15.20 15.44 14.96 12.86 16.06 15.97	13.52 15.86 15.85 14.04 15.97 15.98 15.18 12.98 7 16.27 16.11	11% 1211 12% 12.11 12.46 12.14 12.15 12.16
-	7 Preference	59.93		59 93		10.60	13	- Brefssen	15 years 25 years	1	15.94	18-16	.1166

† Flat yield. Highs and lows record, base dates and values and constitu is available from the Publishers, The Financial Times, Bracken House, 87965 are published in Saturday ico

•Corrected figures for November 24

Fidelity international Blanagement Ltd.

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American (c) 195 42 fed 0.2 0.26

Git & Fixed Int. 22.6 24 4.02 14.51

Growth & Income 33.7 3.3 4.4 7.1

Japan Trust 27.9 31.0 0.2 18.6

Mex. Inc. En 1xt. 27.9 34.2 4.13 10.00

Special Sits. 37.3 40.2 4.05 0.92

Frices on Nov. 4. Next dealing Nov. 11.

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e Pregressive Mignet. Co. ce London, EC24 H13. 01-588 6280 Nov. 17 77 28 317 94 329 Nov. 17 77 3619 129 Nov. 17 3619 129 Nov. 18 3619 118

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May House Management Co. Ltd.

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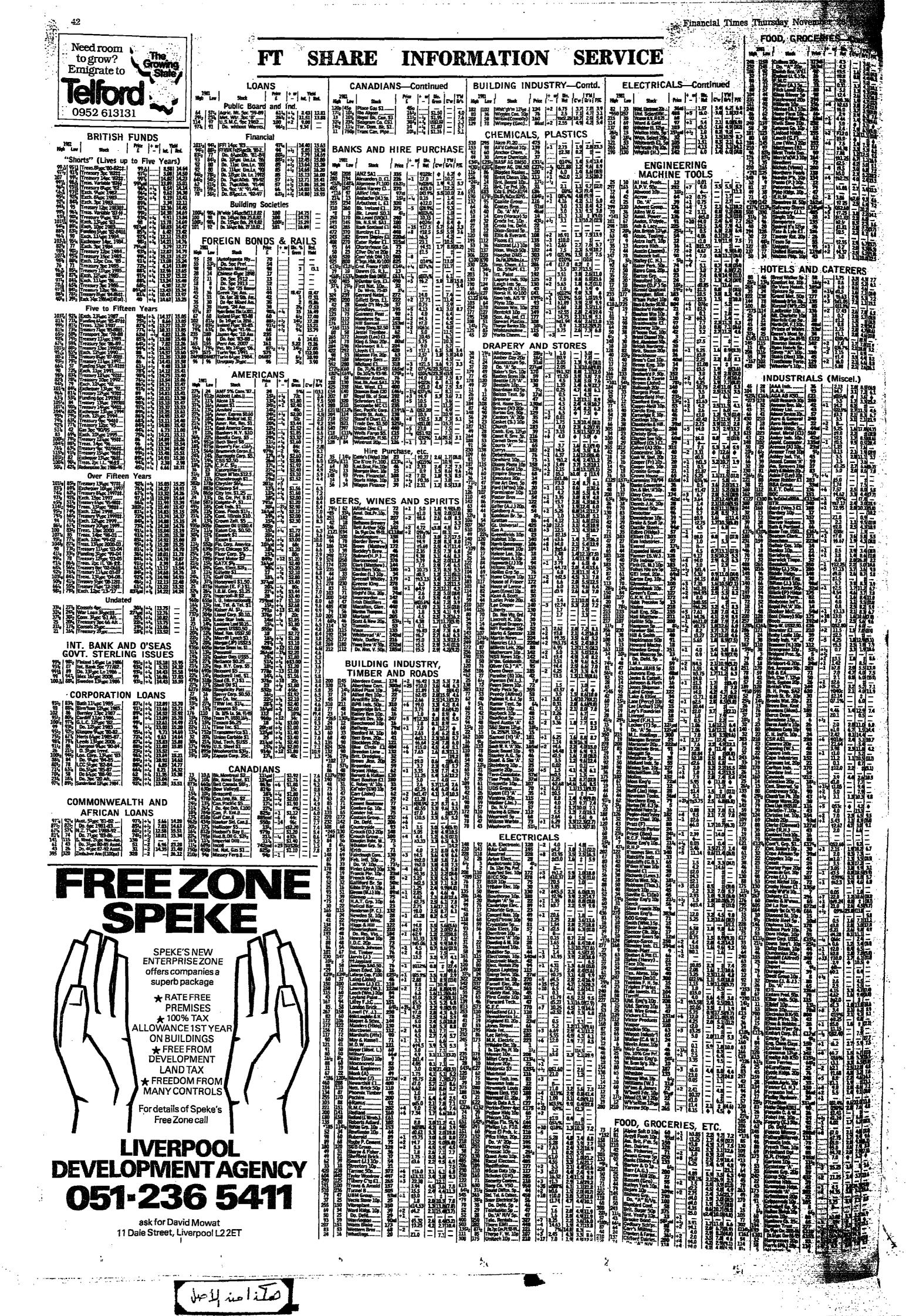
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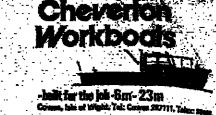
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MacGregor plan for BSC delayed By Alan Pike

SUBMISSION OF British Steel Corporation's corporate plan to the Government has been delayed by uncertainty over the likely impact of U.S. action to reduce steel imports.

Mr Ian MacGregor, BSC chairman, told the Commons Industry and Trade Committee yesterday the threat of U.S. anti-dumping actions was one of a series of factors which meant there were now more imponderables facing the corporation than when he submitted his first corporate

plan a year ago.

The others included price stability within the EEC, the outcome of EEC Commission efforts to reduce capacity, and the impact of high energy costs

on electric-arc steelmaking.
According to figures quoted by Mr. MacGregor yesterday, the corporate plan—which will go to the Government next month —will show the corporation is on target with efforts to break

even in 1982-83.

Mr MacGregor said the loss for this financial year's first half should be about £206m, to be followed by a further £110m in the second half, compared with last year's record £668m loss.

He went on, however, to warn of some of the factors which could affect the corporation's financial performance:

The corporation was waiting

to see to what extent anti-dumping and counterveiling duty lawsuits closed off the U.S. market to European imports. If the worst happened, up to £300m-worth of BSC business a year could be at risk and closure of the U.S. market would increase market instability in

 In spite of steel-consumers' protests, steel prices must continue to rise if the industry was to become less of a drag on the taxpayers. "I do hope British industry has not become accustomed to living on subsidised steel," Mr MacGregor

sources like Korea, South Africa-Brazil and Eastern Europe must be cut to match reductions which EEC producers were making in their own production.

High energy costs and uncertainty about scrap prices could put the electric-arc furnace steelmaking process "in very serious jeopardy." BSC employs about 12,000 workers in the Sheffield area on electric arc-related activities. It is also the basic form of steelmaking used by the British private

Mr MacGregor said the British steel industry's exercise in reducing capacity was unique. He did not see a great deal of evidence similar pro-gress was being made elsewhere

in Europe. He confirmed it was BSC's intention to shed about 19,000 more jobs y the middle of next year under its latest drive to improve productivity and cut

Continued from Page 1

Scarman

allocation of new resources to amelioratet he social deprivation in Brixton and other inner urban areas, which had contributed to the riots. Mr Whitelaw reminded them

of the importance which Lord Scarman had attached to securing a change in attitudes and insisted it was not possible "buy" a way out of the He refused to accept that

unemployment could be an excuse for disorder but accepted that it had been a factor in the events leading to Mr Rudy Narayan, secretary

of the society of black lawyers in Britain, who represented the Brixton Defence Committee during the inquiry, was critical of the report. He said: "Lord Scarman has merely added cosmetic dressing and disregarded the real surgery required."

He disagreed with Lord Scarman's assertion that institutionalised racism did not exist Brixton were precipitated by the racially prejudiced behaviour of racist police officers and this was the evidence before Lord Scarman.

Sir David McNee, the Metropolitan Police Commissioner, welcomed Lord Scarman's report. He said: "The criticisms, which I accept as constructive, will be carefully examined, as will the recommendations dealing with recruiting, training, supervision and monitoring, discipline and police methods.

He noted that environment, housing, lack of leisure facilities and unemployment were recognised in the report as contributing to the disorder and that Lord Scarman was adament that social conditions couldl be

no excuse for rioting. Mr Ted Knight, leader of Lambeth council, attacked the report as a "very bitter dis-appointment." It did nothing to give hope to the people of Brixton and should have con-centrated more on the district's social deprivation, he said.

Bonn achieves record monthly trade surplus

BY STEWART FLEMING IN FRANKFURT

WEST GERMANY last month recorded its biggest - ever monthly trade surplus, and its biggest current account surplus since April 1979, the Federal Statistical Office reported yesterday.

The figures underline the improving trend in the Federal Republic's external accounts since the second quarter of this year. They lend weight to official forecasts that the current account deficit which has burdened the economy for the past two years could fall to between DM 10bn and DM 15bn (£2.3bn-£3.5bn) next year.

It seems probable that the current account deficit this year will be below the DM 30bn of aided by a low level of oil imports in the month, and the ficit is DM23,4bn, compared recovery in the D-Mark against

with the DM 27.2bn current the dollar since mid-August. account deficit in the same Although the new figures w

lift the current account into a DM 2.9bn surplus in October following the deficit of DM 2bn in September, and a similar deficit in October last year.

Although the new figures will be welcomed as confirmation A renewed surge in exports that the external position of the and a seasonal fall in spending federal Republic is continuing on foreign holidays helped to to improve, there has been considerable concern in recent weeks over the gloomy unem ployment outlook.

Earlier this year the German economy was expected to rally Exports rose from DM 34.4bn in September to DM 37.7bn in October, while imports increased only slightly from DM 30.9bn to DM 32.4bn. The multiplied and unemployment.

trade surplus of DM 5.3bn was the largest in the Federal Republic's history.

Alegan A Republic's history. predicted to rise to 1.65m in Along with the strength of 1982, according to the Governexports, the trade account was ment's council of economic aided by a low level of oil im-ports in the month, and the West Ge

West German economic riddle,

Engineering apprentice intake falls below worst forecasts

BY ALAN PIKE

APPRENTICE INTAKE in the this industry engineering autumn has fallen far below the worst fears of the Engineering Industry Training Board.

The Board warned the Manpower Services Commission in the spring that employers in the industry were likely to recruit only 12,000 apprentices this year, raising the prospect of renewed shortages of skilled labour when the economy im-

In fact only 10.317 apprentices have been taken on—the lowest annual figure since records began.

A further 4.000 apprentices are having their training pro-vided by the Board, but it calculates the grand total of 14,317 is 5,000 fewer than the industry requires to meet its long-term

ning of September and mid-November 548 craft and technician apprentices were made redundant. During the 1980-81 training year nearly 3,000 apprentices were made redundant by engineering companies. The report says the "steep

reduction in this year's intake

has been rather worse even than the board's pessimistic forecasts of the spring." In its best years apprentice intake in engineering has been above 25,000. This year, by contrast, nearly 1,000 young people have been unable to find apprentice places with companies even after the board had financed their first - and costliest - year of training.

A report to Board members Employment Department, told shows that between the begin- a Confederation of British Industry conference in London yesterday that it was up to employers to show that the Government's "bold decision on industrial training " — which include greater reliance on voluntary arrangements were right.

"It is essential, too, that employers keep up the momentum on apprentice and other long-term skill training lest skill shortages should recur."

A statutory training board is being retained in engineer-ing. But trade union leaders will argue that the failure of engineering employers to keep up a reasonable level of apprentice intake bodes ill for the Mr Peter Morrison. Parlia-Government's overall is mentary Under-Secretary at the voluntary arrangements. Government's overall faith in

De Lorean recalls cars in U.S.

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

has voluntarily recalled all cars it has sold in the U.S. to fix a

potential safety problem.
About 2,200 of the stainless steel-clad cars have been sold so far in the U.S. De Lorean be done in about 30 minutes.

said the necessary work could

The company gave no estiThe recall involved a nut expect this problem to damage mate of the probable cost, but securing the lower ball-joint its sales potential.

a recall.

DE LOREAN, the Belfast-based unofficial estimates suggest it and stabiliser bar, which might sports car company backed by would be a minimum of \$10 a work loose and give front sus-£80m of UK Government money, car or a total of at least \$22,000 pension problems, the company has voluntarily recalled all cars (£11,400).

De Lorean claimed the com-pany itself had spotted the potential difficulty and had been manufacturers are common in under no pressure from the U.S. the U.S .- all the major Ameri-National Highway and Traffic can manufacturers have been involved in at least one this year. So De Lorean does not

British Shipbuilders to buy computers

BY ANDREW FISHER, SHIPPING CORRESPONDENT

BRITISH Shipbuilders intends to spend up to £100m on new three years as part of its drive for greater productivity.

The nationalised group, which ras recently won several major foreign orders, has been looking at ways of cutting costs through the effective use of computers for some time.

News of the spending plans was given in Glasgow by Mr Robert Atkinson, the British Shipbuilders chairman, at the naming of a £60m emergency support vesel vuilt for British

He said that Govan, the Clydeto spend up to £100m on new side yard which announced a computert echnology in the next £30m order from Norway this week, was high on the list for computer technology.

"The aim must be to put the material in place to enable the men to work more efficiently," he said. "Sometimes they are standing around because the work isn't there."

British Shipbuilders currently spends around £500m a year on materials, equipment and services, most of it in the UK. The latest corporate plan foresees extensive use of com-

puters to simplify and cheapen about more efficiency.

Mr Atkinson said the corporation expected to win more large orders soon. Negotiations are currently under way in Brazil, the U.S., Asia, and South Africa.

The computer technology would be paid for out of British Shipbuilders' own resources, he said. Last year, its losses were substantially reduced and a further cut is expected this

Continued from Page 1

Ford increases offer

will not press its previously payment efficiency scheme. Unions have objected to this scheme because it contained penalty clauses which would deprive workers of bonus if their plants did not achieve

for the second successive day when management sent home trim and final assembly sec-

Arthur Smith writes: More than 13 hours of talks yesterday failed to resolve the tea break strike that has halted car assembly at BL's Longbridge plant, Birmingham.

The company, which offered concessions in the two days of negotiations with local union officials and shop stewards, seems to be placing its hopes on a build-up of a back-to-work revolt,

Senior management believes that in spite of overwhelming votes at mass meetings to continue the dispute many of the 2.200 strikers ready to end their

Union leaders dismissed such suggestions. Mr Johnny Barker. last night that the strike was warning of possible closure.

offer is accepted, the company firm and solid. He said there would be no recommendation to put to strikers who report to the plant today to pick up back expect protests or moves for a return to work.

Mr Ray Horrocks, chairman certain targets.

Ford's Halewood assembly and chief executive of BL Cars, is thought to have established plant was disrupted yesterday contact with national union leaders in efforts to find a solution to the potentially five men for refusing to work damaging dispute. By the week-as instructed. As a result it end output of the Metro, Mini had to lay off 2,100 men in the and Allegro models will have been at a standstill for nearly three weeks.

BL originally insisted that rest periods should be cut within one week from 51 minutes a day to 40 to finance the one-hour cut in the working week introduced this month.

The company, in the latest negotiations, offered to phase the cuts over three months starting next January. Another suggestion was to drop the issue and continue working a 40-hour week. Negotiations at Longbridge

are being watched closely by workers at the other big assembly complex at Cowley. Oxford. Opposition to the cut in rest periods is expected there from sections of workers who voted to continue strike action the local Transport and General in the recent annual pay nego-Workers Union official, insisted tiations in spite of a company in the recent annual pay nego-

Continued from Page 1

BL cars 1970s. Las tyear it had 18.22

per cent of new cars sales.

The impact of new models like the Metro, which is consistently taking more than 6 per cent of the market, and the Triumph Acclaim, accounting for nearly 3 per cent, has been somewhate blunted by the phas-ing out of others such as hte Maxi, Dolomite, MGB and TR7. Total car sales in the UK this month are likely to be about 100.000-well up on the severely-depressed 92,000 for

November last year. This month's figures have been somewhat distorted by Ford's decision to give two weeks notice of a price increase to take effect on November 9, This not only pulled forward some sales but brought Ford incremental business—as was

the intention. Early in the month Ford's market share shot up to 36.5 per cent but it will probably settle at about 35 per cent by the end of November. Ford's director of car sales

Mr Ernie Thompson said yesterday that his company would end this year with a market share of about 31 per cent compared with the 33 per cent it had hoped for. He claimed the shortfall was due to the failure of the Halewood plant on Merseyside to produce the new selling car, at the expected rate.

summit fails By John Wyles EEC heads of government meet

Whitehall was yesterday

Thorn, the European Commission's President, who will also be present at Lancaster House, warned that failure could result in the Community "splitting up."
During little more than 12 hours of talks, spread over two days, the Government heads and

their foreign ministers will also discuss nuclear disarmament and the Middle East and hope to agree by tomorrow afternoon a set of guidelines for:

stepping up the EEC's battle
against unemployment and
economic recession by

strengthening existing regional and social policies, boosting Community loan schemes and developing common approaches to industrial innovation, energy research and development and

transport.

• holding down the Common Agricultural Policy's costs and reducing its production surpluses.

• paving the way for longer term limits on the UK's pay-ments to the Brussels budget to replace existing temporary

This European Council follow-

prime minister to preside over an EEC summit since the UK joined the community, she has to try to pilot the negotiations towards a successful conclusion while arguing the British case. M Thorn has been troubled by the fact that West Germany has joined Britain in demanding limits on its budget payments to Brussels. This is being resisted by most other countries while France, supported by Ireland and Denmark, has emerged as extremely reluctant to agree to

economies in agriculture.

Meanwhile, Mr Andreas
Papandreou, the new Socialist EEC policies and anxious

seek special arrangements John Lloyd writes: At a meet-ing with Mrs Thatcher yesterday, leaders of the European Trade Union Confederation told the Prime Minister that workers would judge the success of the EEC by its actions in increasing

Weather

UK TODAY

rain at first. Temperatures near normal.

Cloudy, rain at times. Some showers later. Max 10C (50F). Rest of England, Channel

Cloudy, rain at times, drier later, Max. 11C (52F).

Shetland Cloudy with occasional rain Max. 8C (46F). Outlook: Sunny intervals and

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Thorn says **EEC** could split up if

in Lancaster House. London, this afternoon for tricky negotiations aimed at reforming and revitalising the 25-year-old European Community.

avoiding even cautious optimism about the summit's outcome while in Brussels M Gaston

arrangements.

ing nearly three months of largely fruitless discussions on the main issues by foreign ministers and senior officials of the Ten, poses a severe diplomatic test for Mrs Margaret Thatcher. As only the second British

Prime Minister in Athens, is expected to open negotiations with a statement that Greece is now a third member state unhappy with the impact of

ALL AREAS will be cloudy with

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L. Pims.	F	22		Vanice	š	ĩĩ	52			
Lisbon	Ś	19		Vienna	š	' <u>5</u>	41			
Locamo	š	15		Warsaw	č	4	39			
London	č	4	39	Zurich	š	4	39			
	_	-			•	-				
C-Cloudy, F-Fair, R-Rain, S-Sunny, S-Sleet, Sn-Snaw.										
† N			WT	temperat		-				
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THE LEX COLUMN

A slimmer line at Burton

As U.S. prime rates continued tumbling, gilt-edged were again very firm yesterday. Long-dated stocks closed nearly a point higher, despite some aggressive selling by the Goverument Broker of the longer on early recovery in demand. tranches issued last Friday as But even without any improve-well as of the short tap. In the ment in retailing, further loss money markets the Bank of elimination and a lower interest England agreed to buy bills a sixteenth of a point below previous levels, but this was not year, enough to nudge the banks self-proclaimed supporters of enterprise on Merseyside into a special Crosby base rate cut.

Burton Group

"Further significant extraordinary costs are not antici-pated in the future," writes the new chairman of Burton, with the air of a man signing the pledge. Good resolutions are strictly for the New Year, however, for in the 12 months to August Burton has once again taken large write-offs be-low the line—£8.6m against £20.8m in 1979-80.

The reduction in these costs reflects the completion of Burton's withdrawal from all activities outside UK clothes retailing-although manufacturing retains a shadowy and un-certain rule. The cutbacks come strongly through into the profit and loss account—in which non-trading items are now clearly split out-since losses from manufacturing, France, Rymans and mail order have fallen from £5.3m to £1.4m pre-

profit in the menswear and womenswear shops edged up fin to £20.5m. Given the state consumer spending, this looks a fine performance, especially on the very difficult menswear side. Burton's anxiety to bring gearing down as far as possible suggests that cent, helped by it is not very optimistic about of 1 per cent.

Index rose 6.2 to 526.2

charge should see operating profit up to £18m in the current

property sales (with some lease-backs) as well as by lower fixed asset spending. As usual, Burton's estimate of a large surplus over book value on its annual covered by current cost embodings, contrasting sharply with two years ago when cover was two years ago when cover was over book value on its annual current weakness is recovered by current cost embodings. over book value on its property portfolio is not taken to reserves, but over the last few years it has tended to get there in the end, by way of the profit and loss account as properties have been sold and the surplus realised. But for these disposals Takeover spretained profits would have been a more poter minus £18m rather than plus ing results.

£7m over the last two years. Burton now has the chance to concentrate on the business Johnson Matthey it knows best with a clean balance sheet behind it. The Pre-tax profits gro market is not yet taking any-thing for granted; at 129p the shares trade on 11 times pros- quarter, with a 17 per cent pective fully-taxed earnings and increase which compares with yield 71 per cent.

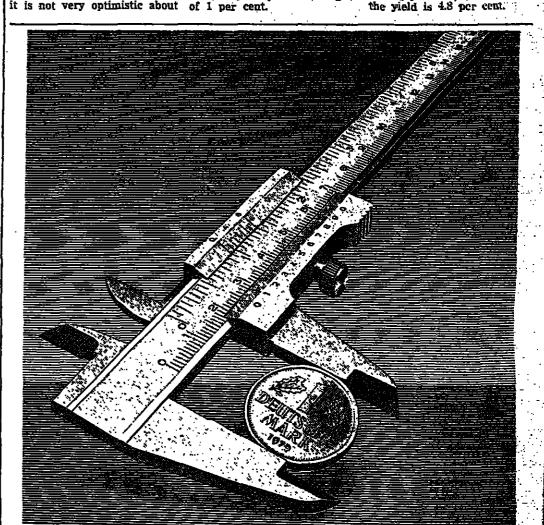
Rothmans

Pre-tax profits at Rothmans International have jumped by 29 per cent in the first half to £52.6m, and stripping out last year's sale of brewing What Burton now calls trade-marks the increase comes out as an even more impressional pre-tax line, before any property items—has risen from provement is due almost f9.5m to f14.5m while trading entirely to a big rise in the provement is due almost entirely to a big rise in the contribution from the Australian associate and a recovery after the Canadian beer strike -the underlying brewing contribution has risen 89 per cent to £11.9m. Tobacco profits in general have shown a much more modest rise, of 11 per cent, helped by a volume gain

For a company able to quantify last year's exchange loss of a precise £15m, the silence over the corresponding gain in the latest half is curious. Some idea of its scale is hinted at in the jump in current cost operating adjustments from £5.8m to £34.1m. The effect of these has been to reduce cup-rent cost attributable earnings from \$10.2m to a more \$3.1m; The reduction in bank debt a same-again current half would from £44m to zero has been leave the (raised) dividend uscurrent weakness is providing some relief here, although the pressures will be working through into historic profits via higher raw material costs and squeezed margins. The shares rose 21p yesterday to 811p, where the yield is 51 per cent. Takeover speculation is clearly a more potent force than operat-

Pre-tax profits growth at Johnson Matthey has maintained its momentum in the second 184 per cent in the previous three months. So the first half outcome is £23.1m — on target for something in excess of £50m for the year, against £45.6m. Interest saving on the rights issue cash is worth about £3m, but the depreciation charge has jumped by 56 per cent as the group has written off various bits and pieces. So, quite apart from the conservative approach to exchange gains, underlying profits growth is in the region of 10 per cent.

A weaker trend in metal. commodity trading and foreign exchange has been more than counterbalanced by better results from bullion dealing and general banking. The shares Tose 2p yesterday to 287p, where



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